

Q. David Bowers

SILVER DOLLARS & TRADE DOLLARS OF THE UNITED STATES

A Complete Encyclopedia



Volume One

Silver Dollars 1794-1873 ♦ Trade Dollars 1873-1885

SILVER DOLLARS & TRADE DOLLARS OF THE UNITED STATES

A Complete Encyclopedia

Q. David Bowers

Silver Dollars

—and Trade Dollars of the—

United States

A COMPLETE ENCYCLOPEDIA

*A source book for the numismatist,
dealer, investor, and historian*

*A catalogue raisonné of America's
largest silver denomination*

By Q. David Bowers

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Foreword

by Kenneth E. Bressett

There is probably no other United States coin that has been as thoroughly studied, as avidly collected or as well known to numismatists and the public alike, as the silver dollar. The mighty American dollar has been given a place in history so greatly revered that in many cases popular stories far exceed its factual record. The dollar is seen as a symbol of the strength and financial power of this nation, and an icon of all that it represents. Unfortunately, many of the concepts we have about these coins are not entirely accurate.

In this book author Q. David Bowers now takes us beyond the myths and fantasy for an objective look at the nature of the American silver dollar, and its authentic place in history. The story is one that covers the history of our nation, the role of the dollar, and many interesting background stories about people who were involved with producing these coins. In addition to the masterful work done by Mr. Bowers in this compilation, he was assisted by scores of others who helped with research and suggestions. The most prominent of these are R.W. Julian who contributed historical information, and Walter Breen who provided numismatic facts and research.

The full list of contributors reads like a Who's Who of numismatics. No source of information has been overlooked to make this the most factual reference ever produced on the subject of United States silver dollars. In the pages to follow are details about every issue for each date and mint. Varieties are shown with clear illustrations, and everything is arranged in chronological order for easy, instant access to every listing. Pricing history is given for all coins, at 5-year intervals from 1860 to the present.

Collectors will welcome this work as the single definitive source of information about America's largest silver coin. Of particular importance is the style in which this book is written, with all known facts and theories presented for students to ponder in cases where no concrete answers are known about certain problem coins. Information not presented in this book is simply not known at this time. What is given is not just "everything you ever wanted to know about the subject," but probably much more than most collectors ever thought existed.

Those who invest in coins will find this work an absolute necessity. It not only gives a detailed price history for all of these coins for the past 130 years, but includes detailed estimates of how many coins may still exist in all grades. The scarce Proof coins are given special attention because of their high value and position of esteem by both collectors and investors. In these listings are surprises and revelations never before imagined by most students of the series. Regardless of one's involvement or reason for owning any of these coins, this is one part of the text that will add greatly to understanding of rarity and appreciation of these coins.

Historians, too, will cherish this book. Included with the discussion of dollars for each date, is a section that deals with the happenings of that time. Here you will find little known or remembered facts about what was going on throughout the country at the time these coins were made. For me, this is the most fascinating part of the book. It makes the coins come to life when they are placed in a setting with the events that were going on around them at the time of issue. Likewise, I can now relive the history whenever I see a coin of some particular date that triggers my memory of what was happening that year, or what dollars were being made at that time.

Dollars were the first silver coins to be made at the Mint in 1794. They have a long history of being issued in nearly every year thereafter, even though they were not needed or even wanted in many periods. It seems likely that the dollar coin will be continued, in some form, well into the future. It truly is the symbol of our nation, and a coin that is the *sine qua non* of every American collection. With this book in hand, students,

collectors and investors are at last armed with factual information that can be used to good advantage to better understand and appreciate these coins for what they really are . . . and to enjoy owning them to the fullest.

The only question left unanswered by this book is "how did anyone ever successfully collect these coins without such a guide?" This is not a work that one can pick up and put down after finding select answers to the question. There is just too much entertaining information to be had on every topic. Plan to spend several enjoyable evenings with this text to acquaint yourself with its scope. Then use it frequently to expand your knowledge of how silver dollars fit in with the history of America. You will never again look at another one of these coins without seeing it in a new light.

Kenneth Bressett

May 1, 1993

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Special Credits

The author gratefully acknowledges Cliff Mishler and Krause Publications, copyright holders of M.H. Bolender's 1950 work, *The United States Early Silver Dollars from 1794 to 1803*, for permission to use verbatim die descriptions (which in any event have mostly been modified for use in the present text). The extensive research of Douglas Winter was also utilized for early dollars.

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Bowers and Merena Galleries credits: Mark

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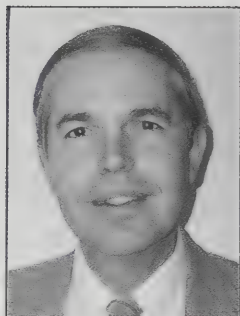
Other credits are given in the text, footnotes, and bibliography.

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About the Author



Q. David Bowers is the author of over three dozen books on various subjects, primarily numismatics. Titles include *The History of United States Coinage* (written for The Johns Hopkins University), *United States Gold Coins: An Illustrated History, Coins and Collectors*, *The American Numismatic Association Centennial History* (2 volumes, 1,742 pages, written for the ANA, published 1991), *Commemorative Coins of the United States: A Complete Encyclopedia*, and others. More of his books have won Book of the Year Award honors given by the Numismatic Literary Guild and Robert Friedberg Award honors given by the Professional Numismatists Guild than have the works of any other author.

He is an award-winning columnist for two periodicals: *Coin World* and *The Numismatist*.

Q. David Bowers served as president of the Professional Numismatists Guild (1977-1979) and the American Numismatic Association (1983-1985). He

is a recipient of the highest honors given by those organizations, The Founders' Award and the Farran Zerbe Award. A 1960 graduate of the Pennsylvania State University, he received the Distinguished Alumnus Award from that institution's College of Business Administration in 1976.

With Raymond N. Merena, he is owner of Bowers and Merena Galleries, Inc. and Auctions by Bowers and Merena, Inc., of Wolfeboro, New Hampshire.

His books in other fields include *The Encyclopedia of Automatic Musical Instruments* (a 1,008-page work selected by the American Library Association as one of the most valuable reference books of the year), *The Moxie Encyclopedia* (the history of a famous beverage), *Nickelodeon Theatres* (a history of early movie theatres), *A Guide Book of Automatic Musical Instruments*, *Treasures of Mechanical Music* (with Arthur Reblitz), *Harrison Fisher* (with Ellen H. Budd; biography of the artist), *Muriel Ostriche: Princess of Silent Films* (biography of the actress), and the forthcoming *Thanhouser Films: An Encyclopedia and History* (to be published in three volumes; history of one of America's premier silent film studios).

Style Notes

CAPITALIZATION: In original mint reports, newspaper articles, etc., capitalization was erratic. Trade dollar was often capitalized as Trade Dollar or Trade dollar, standard dollar (referring to a Morgan or Peace silver dollar) was often capitalized as Standard Dollar, etc. In the present text, numismatic usage has been followed, and denominations are not capitalized (nor is the hyphenated form trade-dollar used; this appeared in some government documents). Grades of coins such as Very Fine, Extremely Fine, Uncirculated, Proof, etc., are capitalized, per current standard numismatic practice, and quotations from early auction catalogues, etc., have been edited to reflect this.

CATALOGUE LISTINGS of silver dollars and trade dollars reprinted to show auction and fixed prices over the years are arranged by date and variety; the order of presentation in the original auction catalogue or price list may have been different (for example, B. Max Mehl often listed coins separately in categories by mints). For the sake of brevity, abbreviations have been used for grades (see **GRADING** below). For the sake of consistency, overdates are expressed as, for example, 1802/1; in the original listings, descriptions varied—such as 1802 cut over 1801, 1802 over '01, etc. In many instances, descriptions of star placements on early dollars have been standardized to modern terminology, such as Stars 9x7. Most standard descriptions of dies adapted from Haseltine or Bolender have been deleted from auction lot descriptions, as such descriptions can be found in the individual sections for varieties. For example, an entry in a 1952 Bolender auction originally appeared as follows: “1795 silver dollar. B-3. Flowing hair in six curls, the third one from the top turns and touches the fourth curl. The only variety with 16 berries in wreath, 8 on each branch. Strictly Very Fine, sharp even impressions. Scarce variety, Rarity-4. Plate. (Both obverse and reverse of this very coin used in book for illustrations on plate I.) Geo. M. Parsons Coll’n. \$70.” In the present text, it has been edited to this: “1795 B-3. Flowing hair. Strictly VF, sharp even impressions. Plate. (Both obverse and reverse of this very coin

used in book for illustrations on plate I.) Geo. M. Parsons Coll’n. \$70.” Information about the die characteristics and rarity of 1795 B-3 can be found under the section on 1795 Flowing Hair dollars. Original auction catalogue notations such as “1850 New Orleans issue” have been changed to 1850-O, etc. Certain catalogue descriptions, especially those published after about 1960, have been edited for length (sometimes to the point of just indicating the date, variety, and grade), as have been long descriptions of 1804 dollars and certain other rarities from all time periods; otherwise it would not have been possible to include information from such a large number of auction sales.

CURRENCY: The term *currency*, used in the late twentieth century to mean paper money, had multiple definitions in the nineteenth century. It was popular to refer to anything that circulated, including copper, silver, and gold coins, as currency. In other words, currency referred to media of exchange that were *current* in circulation.

DEXTER and SINISTER: The terms dexter (the heraldic indication of right) and sinister (the heraldic indication for left) are used to describe the eagle’s anatomy in certain issues. For example, on the trade dollar the eagle’s dexter leg refers to the eagle’s right leg, which is on the left side of the coin (and to the observer’s left). Similarly, the dexter wing of an eagle refers to the eagle’s right wing (to the observer’s left).

EDITING: Quoted passages have been lightly edited in some instances. Auction catalogue listings have been condensed in many instances, to primarily reflect the date, variety, grade, and price. Spelling errors have been corrected.

FOOTNOTES: Footnotes in all instances, including quoted material, are those of the author of the present work (QDB). Original footnotes are included in parentheses in reproduced quoted material such as Mint reports.

GOVERNMENT: The word *government*, when used in a general sense, as in government policies, United States government, etc., is not capitalized.

The same applies to *federal*. In original quotations capitalization was inconsistent.

GRADING: Grading terminology follows that in *Official Grading Standards for United States Coins*, by the American Numismatic Association. In addition to numerical grades such as EF-40, MS-60, etc., adjectival grading is used in connection with older prices, sale results, and catalogue listings (as numerical grading for silver dollars was not standardized in its present form until 1986). Certain grades have been abbreviated: Very Good = VG, Very Fine = VF, Extremely Fine = EF, About Uncirculated = AU, Uncirculated = Unc., Mint State = MS. These grades have also been standardized in price quotations, such as listings in advertisements reproduced from *The Numismatist*. For example, in the present text, EF (for Extremely Fine) is used for consistency, although original listings also included such variations as XF, E. Fine, Ex. Fine, Extra Fine, Exceedingly Fine, etc.; what is standardized in the present text as AU (About Uncirculated) sometimes appeared in advertisements as Nearly Uncirculated, Almost Uncirculated, Uncirculated with rubbing, "slider," "super slider," etc. The terms Uncirculated and Mint State are synonyms.

MINTS: Various mint reports, etc., often refer to the Carson Mint or the Mint at Carson; the present text, except in direct quotations, follows the numismatic nomenclature of Carson City Mint. The word Mint, when capitalized by itself without mention of a city, refers to the Philadelphia Mint.

NAMES: The name of the sculptor is spelled in this text as Augustus Saint-Gaudens. Original spelling was erratic, and such variations as Augustus S. Gaudens and Augustus St. Gaudens (very common) have been changed to Saint-Gaudens. Early Mint official Henry Voight's surname also appears as Voigt in Mint records. R.W. Julian has used the Voight spelling. John W. Haseltine's surname has been misspelled as Hazeltine in innumerable books and catalogues (*e.g.*, the entire section of Haseltine's *Type Table* reprinted in the 1945 catalogue of "The World's Greatest Collection"); in the present text such errors have been corrected.

NOVODEL: The term *novodel*, long standard in Russian numismatics for pieces made by an official mint in later years from backdated dies, is applied to certain issues as 1801-2-3 "restrike" Proof dollars, 1804 dollars, 1853 Proof dollars, and certain other

issues of which no originals were ever made. (Technically, *novodel* can also refer to specimens struck from original dies at a later time; I prefer *restrike* for this use.) I prefer this to, for example, "antedated fantasy" (Newman and Bressett referring to the 1804 dollar), *pièce de caprice* (Don Taxay and others), etc., although these terms are also applicable in certain instances. On the other hand, the term *restrike* implies the issuance at a later date of coins from the *same dies* earlier used to make originals in the year indicated on the dies. This is not applicable to 1801-2-3 and 1853 Proof dollars, as no Proofs were struck of these in the years stated on the dies; the dies were created at a later date.

OFFICIALS: Such words as *director* and *secretary* are capitalized only when used contiguously with a person's name. Thus, director of the Mint and secretary of the Treasury are capitalized when used as Director of the Mint Henry Richard Linderman (or Mint Director Henry Richard Linderman) or Secretary of the Treasury Sherman, but not as Henry Richard Linderman, director of the Mint, etc. Original use in the *Annual Report of the Director of the Mint* and other government publications was inconsistent.

RESTRIKE: Refers to a coin struck from original dies, for numismatic purposes, at a date significantly later than on the obverse die. Also see *novodel*.

SCARCE, RARE, etc. The terms *scarce*, *rare*, etc., are relative. A Morgan or Peace dollar considered scarce or rare may be much more plentiful than a Liberty Seated dollar described as such. In any event, the Universal Rarity Scale (URS) is specific.

SINISTER: See DEXTER above.

SUBSIDIARY: The term *subsidiary*, as related to coinage, refers to coins worth less in bullion or melt-down value than their face value. After implementation of the Act of 1853, lesser silver denominations became subsidiary coins (as the three-cent piece had been since 1851), but the silver dollar remained of full (or better) value. After 1873, when the silver dollar became subsidiary, it was popular practice in Mint reports and elsewhere to use the term *subsidiary* to refer to silver coins having a face value of less than a dollar, and not to silver dollars. Thus, for example, in 1921 subsidiary coinage referred to denominations from the dime to the half dollar, not to silver dollars, although all denominations from the dime to dollar had bullion values less than their face values.

Silver Dollars
—and Trade Dollars of the—
United States
A COMPLETE ENCYCLOPEDIA

Volume I

By Q. David Bowers

CHAPTER 1

About Silver Dollars

GETTING ACQUAINTED

by Q. David Bowers

Writing this Book

This book had its inception in the 1960s when I started keeping notes on many of the silver dollars that went through my hands. A serious start was made on the manuscript in the early 1980s, when my then-secretary, Margaret Graf, coordinated many of my notes and ideas. Then, several other book projects intervened, especially the creation of *The American Numismatic Association Centennial History*, which, when all was said and done, amounted to 1,766 pages in two volumes and saw the light of day in the summer of 1991.

In the meantime, I had commissioned two of America's most accomplished numismatists, R.W. Julian and Walter H. Breen, to supply certain information for my forthcoming book on silver dollars. Bob Julian created a truly great historical overview of the series, and Walter H. Breen provided technical notes on the varieties which had come to his attention (many of which had been described in his *Encyclopedia of U.S. and Colonial Proof Coins* and his somewhat similarly titled *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*). In addition, in 1991 and 1992, Breen supplied much other data in correspondence and went over the manuscript with a fine-tooth comb.

Utilizing the efforts of other numismatists past and present, and using much information from the vast fund of publications to follow and in the Bibliography, I have endeavored to create a single volume which on a coin-by-coin basis will aid the serious collector and historian to learn a great deal about any issue in the series, whether it be a common 1881-S Morgan dollar, a scarce 1859-S Liberty Seated dollar, a very rare 1922 High Relief Peace dollar, or even the silver dollar which has achieved the ultimate in rarity (none is known to survive) the

1873-S Liberty Seated dollar.

I have had a great deal of enjoyment creating this book, a *catalogue raisonné* of the silver dollar and trade dollar denominations. I hope some of that pleasure is transmitted to you as you skim the following pages, perhaps pausing to read in detail the areas that interest you the most.

Sources of Information

When Dr. William H. Sheldon wrote *Early American Cents* (published in 1949), he did so because he had always wanted to read such a text, but none was available. Taking the matter into his own hands, he created an orderly delineation of one cent pieces from 1793 through 1814.

Similarly, in the course of cataloguing major collections, handling rarities, and in the daily business of professional numismatics I have always wanted a single reference on United States silver dollars (and trade dollars) to which I could turn for the answer to this question or that. To be sure, there are many excellent texts on the denomination, and the works of Leroy C. Van Allen and A. George Mallis, Wayne Miller, and the compendium of articles coordinated by John Highfill each deserve a place on the bookshelf of every serious collector. Similarly, it would be difficult to imagine a serious numismatist who did not consult *Walter Breen's Complete Encyclopedia of United States and Colonial Coins* on a frequent basis. And, for early issues, one cannot forget Milferd H. Bolender's *The United States Early Silver Dollars from 1794 to 1803*. John Willem's book on trade dollars is likewise important.

Before going on to other books, let me say a few words about the third edition of the Van Allen-Mallis book, *Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars*, one of the finest numis-

matic references in *any* specialized field. I heartily recommend it as a key item in your numismatic library—as a valuable source of information on die engraving, assaying, and minting techniques—in addition to its main thrust, which is an in-depth detailing of every minute die variety of Morgan dollar known to exist, plus an excellent discussion of Peace dollars.

Beyond these texts, Don Taxay's invaluable *Counterfeit, Mis-struck and Unofficial Coins*, 1963, and *United States Mint and Coinage*, 1966, provide data on how the Philadelphia Mint operated both openly and, especially during the middle to late nineteenth century, clandestinely as well, becoming at one point, in Taxay's words, a workshop for the private gain of Mint officers and employees.

The Gobrecht Journal, the official publication of the Liberty Seated Collectors Club, has printed many superb articles on silver dollars and trade dollars over the years, information in print which is especially useful for the theories and ideas proposed concerning the rarity and availability of certain issues. For example, how rare is an 1871-CC dollar? This question has been debated several times. How rare is the Proof-only 1858 dollar? *The John Reich Journal* and the *Journal of the Silver Dollar Collectors Society* are likewise valuable for the many informative articles they contain.

In American numismatics there are only a few instances in which an entire book has been devoted to a single United States federal coin issue. Among these are three about silver dollars. The first and perhaps the best known is Eric P. Newman's and Kenneth E. Bressett's *The Fantastic 1804 Dollar*, published in 1962. This dandy volume serves up a delightful mixture of technical and scientific data, historical information, theories, and irreverent (to numismatic icons and traditions, that is) commentary, and is, in my opinion, a "must read" book for everyone; never mind the fact that only a few of us will ever be able to handle or own a precious 1804. I owe a large debt of gratitude to this book for much of the information appearing in Chapter 6. The second is Mike Carter's study of the 1921 Morgan dollar. The third is Jack Collins' book (in preparation), *1794: The History and Genealogy of the First United States Dollar*.

There are 200 volumes, one for each year, of the *Annual Report of the Director of the Mint*, a set of pamphlets and books which, to me, has always been a veritable gold mine of information. However, data in Mint reports must be taken with many thousands of grains of salt. Although Walter H. Breen, Don Taxay, and others have used delivery dates of certain early coins (1795 dollars are but one example) and have broken them down to create precise mintages by type within a certain year, in most instances Mint reports do not support such accuracy. Among Mint reports can be found production figures for such non-existent coins as 1810 dimes, 1816 half dollars, 1799 and 1803 quarter eagles, 1801 half eagles, and 1802 eagles, while figures for certain known coins are omitted, as in the instances of 1832 half cents, 1823 cents, 1824 quarter dollars, 1870-S half dimes and silver dollars, and 1841 quarter eagles.

Further, it was the practice of the Mint to keep earlier-dated dies on hand and to use them in subsequent calendar years for coinage. Thus, dollars reported to have been coined in calendar year 1804 were almost surely all dated 1803 or before. There is no consistency in this regard, for in some instances, such as the 1802/1 dollar obverses, the Mint corrected dates used for coinage later than the date first placed on the dies. Although precise numbers furnished by the Mint, numbers created by interpolation by Walter H. Breen, and figures gained from other sources are used, the reader should not take these (nor mine) as the final word, especially for coins dated prior to 1840, and for Proofs and restrikes of all years. The true, accurate figures may never be known.¹

By now, I have mentioned more books and other printed sources than anyone can comfortably carry at one time, but there are still more to come:

Periodicals such as the *American Journal of Numismatics*, published quarterly from 1866 through the early twentieth century, contain much worthwhile information on the silver dollar series, but not as much as do *The Numismatist*, the official journal of the American Numismatic Association, a compact periodical published monthly (with some exceptions) from 1888 to date; and *The Numismatic Scrapbook Magazine* issued from 1935 through February 1976. In more modern times there have been *Numis-*

¹ In the course of doing research for another book, *Commemorative Coins of the United States: A Complete Encyclopedia*, I learned from the Mint staff that Mint sales figures of Proof coins, commemoratives, etc., of our own time, while announced with precision, are really not precise. In all instances, a "final figure" has been given to the public, but some additional coins or sets have been set aside for future contingencies, mail losses, etc.

matic News, *Coin World*, *Coins* magazine, and *COINage*, to mention some of the main weekly and monthly publications.

Beyond all of these, which by now amount to a multi-shelf library of things to read, consult, and contemplate, there are thousands of auction catalogues, not only modern ones put out by my company, New Netherlands Coin Co., Kagin's, Lester Merkin, Pine Tree Auctions, Stack's, Heritage Galleries, Superior Stamp & Coin Co., Mid-American Rare Coin Auctions, Pacific Coast Auction Galleries, Christie's, James Kelly, Sotheby's, Spink & Son, Ltd., and others, but also nineteenth and early twentieth century offerings by Edward Cogan, S.K. Harzfeld, J.W. Scott, Ben G. Green, S. Hudson and Henry Chapman, Capt. John W. Haseltine, W. Elliot Woodward, Thomas L. Elder, Ed. Frossard, B. Max Mehl, and many more.

Still, that is not all. Silver dollars have been a popular investment vehicle for thousands, perhaps even millions, of American citizens, and to aid them in their decisions a host of printed matter has been created over the years. Investment newsletters, dealer price lists and bulletins, *The Coin Dealer Newsletter* and related periodicals put out by the same issuer, coin population reports of the Professional Coin Grading Service and the Numismatic Guaranty Corporation of America, bulletins on counterfeits issued by the International Numismatic Service, the American Numismatic Association Authentication Bureau, the Professional Numismatists Guild, etc., and more, each contribute valuable information.

Outside of numismatics there is much to read about silver dollars. *Niles' Register*, published in Baltimore from 1814 to 1847, was an early-day equivalent of *The Wall Street Journal* and provided financial and other news to its readers on a weekly basis. By reading my set of these (originally owned by the Bank of the United States, later by the U.S. Treasury, and, still later, by the Federal Reserve, before it was deaccessioned), economics of the early nineteenth century came alive. Contemporary newspapers, government data, the *Congressional Record*, biographies of elected officials (Thomas Hart Benton, Charles Sumner, Daniel Webster, John Sherman, Richard P. Bland, *et al.*), Treasury reports, books and pamphlets on "the silver question," and economics studies, contributed still more.

An interesting thing about nineteenth century accounts of economics and money, a number of which were published in England (and treat as part

of their texts the economy of America), is that relatively few writers had a true understanding of the changing relative values of gold, silver, and paper notes in American commerce. All sorts of conflicting data, theories, and versions of history are encountered. The same goes for texts about the U.S. Congress and its activities during the nineteenth century. In my opinion, far and away the best single text ever written on coinage in relation to the American economy is Neil Carothers' *Fractional Money*, published in 1930. If I were asked to name the 10 most valuable single books for the numismatic researcher, Carothers' work would be on the list. Interestingly, it was not written as a numismatic book at all, nor was it ever circulated widely in the collecting fraternity. Rather, it was a book on American economics and fiscal history as related to copper, nickel, and silver coins.

Heretofore in numismatic publications, little has been said about prevailing economic conditions. One can read standard texts on just about every American series of interest to collectors, and find details about market prices, rarity, and die varieties, but virtually nothing about the milieu in which the coins were struck and used. To be sure, Dr. William H. Sheldon in his *Early American Cents* addressed the problems facing the Mint, and John M. Willem devoted nearly all of his superb book, *The United States Trade Dollar*, to economics, but other exceptions are few and far between. Of course, there is the possibility, counter to my own preferences, that the average reader wants little of economics or economic history.

In the course of research for the present work, I was impressed by the close connection silver dollars had with the American way of life. While from the 1870s through the early twentieth century, silver dollars and "the silver question" were popular subjects of articles, books, and cartoons, beyond that, coins were an important aspect of commerce, banking, bullion transactions, and export trade since the founding of our republic. They were and are an inseparable part of American history. Because of this, I have interpolated under the Additional Information heading some data, as "The Year XXX In History," pertaining to non-numismatic aspects of American life and progress, with the thought and sentiment that such will help you, as it did me, appreciate the arena in which silver dollars and trade dollars were minted and used. Of course, the casual reader can skip over such information easily and

concentrate solely upon the numismatic details, of which there are probably more than enough to satisfy even the most ardent lover of coin trivia!

Those who like to read about concealed treasure will enjoy the hitherto unpublished details of the vast cache of valuable Morgan dollars secreted in the Cash Room at the Treasury Department in Washington—as exposed in interviews with Harry X Boosel, Harry J. Forman, Jonah Shapiro, and others.

Silver Dollars Over the Years

Silver dollars form one of the most interesting chapters in American coinage history. The vast panoply of designs, varieties, rarities, mysteries, controversies, hoards, and other features make this one of the most fascinating of all denominations.

The 1794 dollar—how many were minted? Why are the stars arranged differently on the right side of the obverse?

The 1795 dollar—why did the Mint insert silver plugs in some?

The 1797 dollar—when were most dollars bearing this date made?

The 1801, 1802, and 1803 Proof novodel dollars—were they made in 1801, 1802, and 1803, or were they made in the 1830s, or could certain of them been made as late as the 1870s?

The 1804 dollar—is it truly “The King of American Coins,” or, as Eric P. Newman and Kenneth E. Bressett have suggested, is it an impostor to the throne?

Is the 1836 Gobrecht dollar a pattern or a regular issue? How can one tell if such a coin is a restrike?

The 1845 Liberty Seated dollar—why is it a rarity in Uncirculated grade?

The 1870-S Liberty Seated dollar—how rare is it?

The 1873-S Liberty Seated dollar—will any be discovered?

What is the “tail feathers situation” among 1878 Morgan dollars?

The 1883-S Morgan dollar, or the 1894-S dollar, or the 1890-CC dollar, or the 1903-S dollar, or the 1879-O dollar (or virtually any other Morgan dollar you care to name)—how many were distributed, how many were melted, how many exist today in Uncirculated grade?

Will anyone ever find an 1887/6-S Morgan dollar? What are the chances?

The 1921 Peace dollar—why is it not recognized as a separate type?

Why were so many 1922 High Relief Peace dollars melted?

The 1934-S dollar—how rare is it?

The 1964-D Peace dollar—does one exist today?

Why are Uncirculated low-mintage 1878-CC trade dollars more plentiful than Uncirculated high-mintage 1876-CCs?

Such questions contribute to the fascination of numismatics.

As the largest silver denomination made for circulation in America, the silver dollar always has been popular with collectors. The series (including later clad-metal issues without silver) can be divided into convenient categories:

1. Early silver dollars dated 1794-1804. These are of three design types: (a) Flowing Hair obverse, Small Eagle reverse, dated 1794-795. (b) Draped Bust Obverse, Small Eagle reverse (the “small eagle” being different from the preceding, however), dated 1795-1798. (c) Draped Bust obverse, Heraldic Eagle reverse, dated 1798-1804.

2. Gobrecht silver dollars dated 1836 and 1839. The 1836 has no stars on the obverse and stars on the reverse, while the 1839 has stars on the obverse and no stars on the reverse. (1838 Gobrecht dollars are strictly patterns.)

3. Liberty Seated silver dollars dated 1840-1873. These are of two types: (a) Without Motto, 1840 to 1865 plus the anomalous 1866. (b) With IN GOD WE TRUST, 1866 to 1873.

4. Morgan silver dollars dated 1878-1921.

5. Peace silver dollars dated 1921-1935, plus the supposedly vanished 1964-D.

6. Eisenhower dollars dated 1971-1978.

7. Susan B. Anthony dollars dated 1979-1981.

8. One-ounce silver bullion “eagle” dollars 1986 to date.

9. Trade dollars (actually, a separate denomination) dated 1873-1885.

10. Commemorative silver dollars 1900 Lafayette to date.

Each of these dollar types forms a section of the present work.

Some Favorites

My first silver dollar was an 1886 Morgan, grade unknown and later lost, given to me at birth—an omen of what was to come in my life!

In addition to owning and having read much numismatic and historical literature on the subject, I

enjoy silver dollars and have handled more than my share of them, ranging from multiple examples of the famed 1804 and 1870-S, and what may be the finest 1794, to the rare 1884 and 1885 trade dollars, and more—including countless common coins.

I have to be objective here; and while it is professionally stimulating to handle an Uncirculated 1794 Flowing Hair silver dollar, buying and selling thousands of common-date Morgan dollars pays the electricity, insurance bills, etc., at the office. One of the most enjoyable times I have ever had in my career was looking through unsorted Treasury-stored bags of Liberty Seated silver dollars, not of rarities or of Mint State coins, but of worn pieces from 1840 through 1873.

Of the over 200 distinct major date and mintmark varieties of silver dollars and trade dollars delineated in detail in the pages to follow, I consider the following to be especially interesting. Devotees of Currier & Ives prints have their "Favorite Fifty," as do collectors of Ampico reproducing piano rolls. Such publications as *The Book of Lists* indicate the human desire for ordering and ranking things.

Here, then, is my list of some favorites in the silver dollar series, selected not because they are more valuable or less valuable, but because each has an interesting story behind it. No one will ever form a collection of just these dollars, for to do so would be to omit many other deserving coins. If the list has any use, it is to point out that dollars do not stand alone as dates or mintmarks but, rather, are part of history. Here goes:

- 1. 1794 Flowing Hair silver dollar. I selected this because above all other dollars, it was the one coin that was *de rigueur* in any nineteenth century collection of American silver dollars; to lack a dollar of this date was to fall short of the mark. In reinforcement of this, any catalogue containing a 1794 dollar was apt to single it out as a highlight. Moreover, and more importantly, it is the first silver dollar of our nation, our finest and highest denomination silver coin sent out to the world to demonstrate America's declaration of coinage independence. The Continental Congress denominated its own currency in *Spanish* dollars. Now with the 1794 dollar and its descendants, hopefully American silver dollars would soon be the coin of the realm. As if another distinction were needed, the 1794 is one of three silver dollars (the others are the 1804 and 1921 Mor-

gan) which has had a study written solely about it. Jack Collins' book, *1794: The History and Genealogy of the First United States Dollar*, now in preparation, is expected to be published soon.

- 2. 1795 Flowing Hair dollar with a silver plug at the center, produced at the Mint during the planchet preparation process. This plug was added to the planchet before striking, possibly to increase the weight or, as Roger W. Burdette and Kenneth E. Bressett have suggested,¹ to bring the fineness to the authorized government standard. As of 1993, the precise circumstances surrounding the coining of these plugged 1795 dollars are a first-class mystery.

- 3. 1797 9 Stars Left, 7 Right; Small Letters on Reverse silver dollar. I selected this as a representative of an elusive die variety in the silver dollar series, a coin which more often than not is seen in well-worn grades; that is, when it is seen at all, for it is indeed rare. And yet, the coin is not particularly expensive. Although it is nearly as rare as the 1794 dollar and perhaps a half dozen times rarer than an 1895 dollar, the 1993 edition of the *Guide Book* prices a VF-20 coin for \$3,500, certainly not a king's ransom. A spectacular specimen of this issue would be one in EF-45 or AU-50 grade. Here is a coin which the investor conditioned to believe "only MS-65 coins are worth buying" will surely ignore, a fact that will be appreciated by silver dollar connoisseurs who don't like the market competition from unknowing amateurs with fat wallets! The 1797 9 Stars Left, 7 Right, Small Letters on reverse silver dollar has never been the subject of an investment recommendation or discussion, to my knowledge.

- 4. 1804 silver dollar. More sentences, paragraphs, and pages have been written on the 1804 silver dollar than any other half dozen American coin varieties combined. During the late nineteenth century and early twentieth century any numismatic writer worth his salt felt moved to give an opinion or even write a position paper on this coin. Officials of the Mint felt likewise. The coin was an embarrassment, prized rarity, fraud, object of desire, or any one of many other things. In general, writers either loved the 1804 dollar or hated it; there seemed to be no middle ground. In 1962 the controversies permanently yielded to facts with the release of a book by Eric P. Newman and Kenneth E. Bressett, *The Fantastic 1804 Dollar* (which, incidentally, I think is one of the most masterful books in American numismat-

¹ Letters to the author, 1992.

ics). Since then we haven't read as many articles about the coin, and most cataloguers of 1804 dollars today quote or paraphrase the book. Just as the Hollywood cliché says, "Don't read your publicity—weigh it," all of the printed commentaries about the 1804 dollar, pro and con, have only served to increase its fame and market price.

- 5. 1836 Gobrecht silver dollar with name on base. Representing the first silver dollar minted for circulation in over 30 years, and having a very interesting story about the evolution of its design and the signature of the engraver, this coin is high on my list of numismatic favorites in the dollar series. This issue, too, has its mysteries, and the circumstances surrounding the production of these dollars in various die alignments have not been fully unravelled.

- 6. 1844 Liberty Seated silver dollar. I picked this date as an ideal representative of the early dates in the Liberty Seated series. The 1844 has one of the lowest mintages of its era and is the only dollar to have four elements ("quad stripes") in each shield stripe on the obverse; all others have three elements.

- 7. 1854 Liberty Seated silver dollar. I selected the 1854 because it represents a mystery of sorts. Although 33,140 were minted (about twice as many as the 1844), dollars of 1854 are rarely seen in any grade, and even worn examples were considered to be rarities only four years after they were struck. Other Liberty Seated dollars have their secrets, and I could have picked another date (such as 1855) as well, but the 1854 will do nicely.

- 8. 1870-CC Liberty Seated silver dollar. I like the Carson City Mint. Without honor in its own country at the time—local silver producers did not like the mint—the Carson City facility has a fascinating history and turned out a short but very illustrious series of dollars of this design, the 1870-CC being the first. I am not alone in liking the Carson City dollar of this date; it has been the subject of several excellent studies and discussions published in *The Gobrecht Journal*.

- 9. 1878 7 "over other feathers" Morgan silver dollar. This is an absolutely fascinating coin. Why in heaven's name would a bunch of Mint officials get wrought up about eight feathers in the eagle's tail being "wrong"? No one cared about feathers in the tails of innumerable coins minted before then, and no one has cared since. I wondered about this, and while writing this book, concluded that the number of tail feathers was not a primary concern at all at the Mint in 1878. In fact, I concluded that there is

no such coin as an 1878 "7 over 8 tail feathers." I renamed the variety "1878 7 over other feathers," for reasons mentioned in the section devoted to the issue. The whole story of the production of the 1878 dollar is almost beyond belief, and the result was a profusion of varieties that constitute either a numismatist's dream or nightmare, depending upon one's view. Anyway, the 1878 7/other tail feathers is a nice representative souvenir of all of the goings-on.

- 10. 1884-CC Morgan dollar. This issue should have been a rarity. Just 1,136,000 were minted in rough and ready Carson City, and by all rights most of these should have been melted long ago, and those that do exist should be in rather decrepit condition. However, would you believe that of this number, 962,638, amounting to 84.7% of the original mintage, were still in the hands of the Treasury Department after March 1964? It is true! And numismatists are richer for it. Now, anyone can own a should-be-rare 1884-CC! While on the subject of 1884 dollars in general, I should mention the mysterious, unexplained 1884 Philadelphia Mint "dot" varieties. Certainly, these are fascinating to contemplate, and yet a few years ago I had never heard of them.

- 11. 1903-O Morgan dollar. Go back in a time machine to the summer of 1962, when the 1903-O had far and away the highest price of any Morgan dollar in the *Guide Book*. At \$1,500 it outranked the 1893-S, 1895, and all others in price. Survey all of the leading dealers and collectors in the United States in 1962 and see how many ever owned an Uncirculated 1903-O. You will be lucky if you can find even 10 people who had done so. Here, indeed, is a great rarity. In fact, in 1941 when B. Max Mehl offered the William Forrester Dunham Collection the 1903-O was singled out as one of its prime rarities. Lo and behold! In October 1962 hundreds of thousands of 1903-O dollars, each as sparkling and brilliant as the day it was made, were brought to light from Treasury vaults. Now, like the 1884-CC, anyone can own one. What a story could be written about the 1903-O alone!

- 12. 1921 Morgan silver dollar. This coin was made from hastily prepared, poor relief dies and was produced in a hurry. The result is arguably (but not much argument is needed) the worst silver dollar ever to bear the imprimatur of our country. And, it is the most common of all Morgan dollars. Ugly + common = interesting? Perhaps yes, perhaps no. However, I have included it as an example of how

Uncle Sam shouldn't do things. Also, it was made under provisions of the 1918 Pittman Act, a blatant government give-away of millions of dollars to the silver mining interests.

• 13. 1922 High Relief Peace dollar. Proofs of this coin, well struck and made for presentation or numismatic purposes, were everything the High Relief 1921 Peace dollar should have been, but wasn't. Of course, the 1921 Peace dollar was the first of its kind, so perhaps I should have picked it instead. However, the 1922 also has an aura of mystery—which, in my opinion, always makes a coin more desirable. In fact, numismatists were not generally aware of the variety until the 1961! Collector (later, dealer) Lester Merkin dazzled and amazed onlookers when he displayed a piece from his collection at that time. As evidence that new discoveries are constantly being made, R.W. Julian revealed, after studying some earlier research notes in September 1992, that tens of thousands of 1922 High Relief Peace dollars were struck for circulation and then melted. Heretofore, numismatists assumed that only Proofs had been struck.

• 14. 1928 Peace dollar. This coin, a representative of the Low Relief Peace dollar design of 1922-1935, has the smallest mintage in the series, but it is neither the rarest nor the most expensive today. It, too, has a special story, and the story is about cornerstones. More about this later in the section on 1928 dollars.

• 15. 1979 Susan B. Anthony dollar. The public used this coin as a whipping boy for the perceived problems swirling about the administration of President Jimmy Carter. Although any coin collector who had earned a C grade in Numismatics-101 could have said that it would be mistaken for a quarter dollar due to its similar size, and although the image of Susan B. Anthony was chosen for purely political reasons, I still like it. Perhaps it was because I was there at the creation. I visited with Chief Engraver Frank Gasparro a number of times at the Mint and at special ceremonies, and I watched the coin design as it progressed from its earliest stages. Besides, a collection of the three dates and three mintmarks of Anthony coins—nine coins totally, if you don't count minor variations—looks rather nice when displayed in a holder. No, it is not the "King of American Silver Dollars," as the 1804 has been called, and is not even in the royal court. Perhaps it is like a cat peer-

ing through a distant door to see the king, or visiting the castle only to frighten a little mouse under the royal throne. Still, it represents the era of its creation and, in my opinion, enriches the dollar series.

• 16. Trade dollar. Which one to pick? I will leave this up to the reader. I've picked 15 coins; now it is your turn. The 1873 is the first trade dollar, and perhaps it should be considered. Or, what about the 1875-S over CC, the only overmintmark in the series? How about the 1878-CC, minted briefly and in small quantity, halted by Treasury order, and the vast majority officially melted? How about a common 1877-S with a few chopmarks, illustrating that it did its duty in China? Or, how about the rare and possibly legitimate 1884, or the sneakily-made, but exceedingly rare (just five are known) and quite desirable 1885? When I was a teenager contemplating the wide world of American numismatics, I wistfully imagined that possessing the unreachable 1884 and 1885 trade dollars would be the peak of satisfaction.

Ruminations

When I think of silver dollars I think of how they were actually used. While writing this book I came across a letter from Calvin Farrar, of Waterford, Maine, who was attending Bowdoin College in the same state, and whose tuition and expenses were being underwritten through the kindness of a Waterford physician, Leander Gage, M.D. A letter from Farrar to Gage, October 3, 1834, noted in part:¹

Dear Sir—

I take the liberty to direct this letter to you, supposing it will not be unacceptable though I have nothing particularly interesting to communicate. If however you should derive as much pleasure from its perusal as I receive in writing it, I shall esteem both my time and paper well spent— I am well aware that I have been very remiss in writing to you heretofore—more so than I ought to have been—but as I cannot possibly devise any excuse that would exculpate me in your opinion, I shall not offer any apology for past neglect, but I assure you I will endeavor to do better for the future.

I spent two years in college, and I am happy to state upon a retrospection of the past I have no reason to regret that I ever entered "old Bowdoin"— It has certainly been the happiest period of my life thus far—and I trust the privileges that I have enjoyed in the interim have not been wholly abused—or the "fields of knowledge" that have surrounded me wholly unexplored— The course of study pursued here has been on the whole pleasant and interesting. . . .

I am compelled to ask you for a "round" sum of money and I wish to do it in as handsome and polite a manner as I

¹ Copy of letter furnished to the author by the Bowdoin College Library, Brunswick, Maine.

am able. This round sum is no less than 75 "round silver dollars." Don't be surprised! For I will prove it out to you mathematically that I really need it which I suppose will be sufficient to insure me the sum specified—I shall prove it out to you by simple addition—you will see it as very easily done. . . .

The letter and money I shall be anxiously looking for—I shall expect to receive it in a week or fortnight, at most, after the reception of my letter—my love to Mrs. Gage and your children.

Respectfully yours—C. Farrar

Presumably, young Farrar received his dollars, not in paper money or by bank draft, but as requested—*silver* dollars. Were any of them United States silver dollars dated 1794? Or were they Mexican dollars? We will never know, but what fun it would be if we had a numismatic record of the 75 coins involved!

School and dollars mentioned together reminds one of the old nursery rhyme of unknown provenance:

A dillar, a dollar,
A ten o'clock scholar,
What makes you come so soon?
You used to come at ten o'clock,
And now you come at noon.

Early dollars of the type Calvin Farrar received, assuming they were Philadelphia Mint products and not Mexican dollars, were of the general class that newspapers and a later generation of numismatists called "dollars of our daddies," the dollars of long ago, the dollars from the mists of time before the Liberty Seated series, although the term has been used by some to cover Liberty Seated silver dollars as well.

George Washington as a lad is said to have thrown a silver dollar across the Potomac River or, perhaps more accurately, a Spanish-American eight-real coin across the Rappahannock. Unfortunately, this was long before the first Philadelphia Mint dollar, dated 1794, saw the light of day. However, there are indeed presidential connections with dollars, including a very nice 1836 Gobrecht which was included in a 1992 auction sale, and which specifically traced its pedigree to 1836, when President Andrew Jackson sent it to his sister.¹

While "presidential dollars" may exist, most surviving coins are more egalitarian; they were used by the common man. In the 1790s such coins as dollars of 1794 and 1795 circulated up and down the East Coast, the territory that constituted the limits of the

United States at the time. Unfortunately for later historians, newspapers did not print much in the way of articles on everyday life, and we can only suppose that the cash drawer of a wayside tavern in Vermont, or the leather purse of a ships' chandler on Pearl Street in New York City, jingled with a few silver dollars. One 1795 dollar and another dated 1800 found their way to the proprietor of Houck's Panacea (a patent medicine put up in greenish-hued glass bottles in Baltimore), who stamped his advertisement on them and coins of other denominations. "Prepared solely from vegetable matter," this potion is said to have been good for whatever ailed you.

One 1794 dollar traveled north to the Granite State, where the editor of *The New Hampshire Gazette*, December 2, 1794, was moved to comment as follows, in part:

"The *tout ensemble* has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency."

(His comment confused the effects of die misalignment with those of shallow engraving; his final clause suggests that such coins would not long remain legible in circulation, and therefore be suspected of being worn to below acceptable weight.)

During this era it was popular for Englishmen to visit America, Britain's former colony. In autumn 1795, Sir Rowland Winn (later, Major the Lord St. Oswald) is said to have visited Philadelphia and to have obtained coins there, perhaps even going to the Mint itself, but this is not documented. Alternatively, he may have acquired them from an intermediary such as Captain Hawkins Whitshed, who, in 1796, sold United States coins to Sarah Sophia Banks (whose collection was divided in 1818 between the Royal Mint and the British Museum—which got her 1794 dollar).² What is known is that he added to his cabinet an assortment of United States coins from half cents to silver dollars, in the last category being two Mint State specimens of 1794 and three dated 1795. These augmented his collection, consisting primarily of ancient Greek and Roman and early British issues.

Years later, in 1964, a descendant brought these coins to Christie's auction rooms in London, where the British, ancient Greek, and other coins in the Lord St. Oswald Collection Sale attracted but passing notice, while all eyes were focused upon the two

¹ Catalogue of the James D. Brilliant and William R. Sieck Collections, Bowers and Merena, January 1992.

² Per an undated (received April 1992) letter from Jack Collins to the author.

stars of the sale, the pair of 1794s. Among those in attendance were American dealers Lester Merkin, Norman Stack, and James F. Ruddy.

While verified “adventures” of early silver dollars of the 1794-1803 era are few and far between, the existence of so many worn ones today attests to their popularity and use in the late eighteenth and early nineteenth centuries.

More Musings

Liberty Seated dollars, first minted in 1840, were fairly popular in American commerce up until early in the 1850s, when the price of silver rose to the point at which the coins became worth more in bullion value than face value, and many were melted or exported. The story of Liberty Seated dollars is rather checkered, but immensely interesting. Particularly fascinating to me is that not all of the facts are known today, that contemporary accounts differ, and that there is ample room for more research to be done. *The Gobrecht Journal* has provided a forum for many opinions over the years, and in reading back issues it is interesting to see how ideas and rarity estimates have changed through time. All researchers benefit from the efforts of others, and appreciation must be given to those who were willing to write the first paper on how rare a particular variety is, or to give its characteristics. Such initial efforts are, in effect, targets to shoot at. However, they must not be treated unfairly in light of later knowledge. I enjoy reading Dr. Montroville W. Dickeson's *American Numismatical Manual*, published in 1859, and Augustus Heaton's *Mint Marks*, 1893, and I am deeply appreciative that those authors took time from their lives to write books that laid the foundation for later generations of numismatists to build upon.

In the 1960s and 1970s, many dealers involved in Treasury releases (and other distributions, such as the Redfield hoard of Morgan and Peace dollars) kept much information to themselves and were not willing to share it. Many groups of coins overhung the market, and many dealers believed that the price would be hurt if it was known that 100 of this coin or 500 of that one existed. I have kept notes on silver dollars for quite a few years. Over a period of time, certain people who were reticent to speak earlier have become more free with their information. Because of them, I believe the data in this book are more valid than information printed in any other earlier text.¹

There will always be diverging interests. Collectors and dealers owning a particular coin often hope that it is as rare as possible, while an objective researcher endeavors to present the facts as they exist. Each of these perspectives must be considered.

Anyone can make estimates, and if they are given as that—estimates—and not facts, there is always the opportunity to change them in the future. Over the years I have written hundreds of auction and fixed price catalogues and have made countless thousands of statements. I do not hold that each one is accurate if reproduced today, for the dynamics of numismatics change, new information comes to light, and we all learn in the process. Without doubt, some of the finest auction catalogues ever written were turned out by the New Netherlands Coin Company in the 1950s and 1960s. And yet, I was reading one of these the other day and noticed a description for an 1836 Gobrecht dollar, and no mention was made of the die alignment, something that would be described now by anyone who had even the most rudimentary knowledge of Gobrecht issues. But, in the 1950s and 1960s it wasn't, and my catalogues didn't have this information either.

Coins as Part of the American Scene

Occasionally, an engraved or stamped Flowing Hair, Draped Bust, or Liberty Seated dollar comes on the market, attesting to its use as a sentimental remembrance in a wedding or birth observance, or, possibly, its utility as a pocket piece. Several have inscriptions pertaining to the Civil War and may have been carried by a Johnny Reb or his northern counterpart. The shame of it all in numismatics is that worn coins and counterstamped or engraved coins are often dismissed by “connoisseurs” who prefer glittering Proofs. I recall that once a gentleman from New Jersey approached me about forming a collection of colonial American coins in gem Uncirculated grade. I told him that with the exception of a few issues such as the 1773 Virginia halfpenny, 1795 Talbot, Allum & Lee cent, etc., such a goal was an impossibility. In fact, among certain Vermont coppers the finest known specimen might be only Very Good or Fine. He mumbled something about why would anyone want to collect such things, and pursued the matter no further.

Of course, there is nothing wrong with gem Proofs, and, supplies permitting (which they don't),

¹ For this reason, the figures in this book render obsolete those given in my 1979 book, *Adventures With Rare Coins*. I am always learning new things.

everyone should have a full set of Proof Liberty Seated dollars. However, the image that Proofs and high-grade Mint State coins exist of many dates often prevents collectors from enjoying what is available and is readily at hand, say a well-worn but very interesting common 1841. Perhaps it was carried on the battlefield in Shiloh, Chickamauga, or Manassas. Such pedigrees are forever unknowable, but it is certain that a coin worn down to the point of near smoothness has been to a lot of places and has done a lot of things. Our numismatic predecessors did not have delusions of grandeur when it came to high grades of coins. One of the lessons to be learned from examining auction catalogue listings of Liberty Seated dollars included in famous collections of the late nineteenth and early twentieth centuries is that grades such as Very Fine and Extremely Fine were the norm for many coins dated in the 1840s and for the mintmarked issues.

While it is popular to state that Morgan dollars went from coining press to bag to storage to melting pot (or to later release to delight collectors), the incontrovertible evidence of wear seen on many dollars of this type attests to their everyday use as coins of the realm, if primarily in the West. It is not to be overlooked that many citizens of the West did not like paper bills; people there preferred "hard money." Saloons, gambling parlors, bordellos, and other establishments of the mining camps used silver dollars far into the night, and the chances are that a well-worn 1881-S would spin many tales if it could.

It is fascinating to contemplate the stories that silver dollars hide between their surfaces.

Numismatic Narratives

In addition to historical tales about the largest American silver denomination, there are numismatic narratives to relate. For the present book I have secured the recollections of Harry Forman, Ruth Bauer, John Skubis, John Jay Ford, Jr., Robert Johnson, Jonah Shapiro, Leon Hendrickson, and others who were deeply involved.

As no one knows how many of a given Morgan silver dollar were melted under the Pittman Act of 1918, and as no one knows how rare a given issue is in MS-60, MS-63, or some other grade, just about anyone can issue predictions; sometimes the more fanciful, the better. As such, Morgan (and, to a lesser extent, Peace) dollars have been oil to grease the skids of investment newsletters. If someone were to run an advertisement in *Coin World* or *Numismatic*

News with this title: "10 Morgan Dollars Likely to Double in Price in a Year," he would get dozens of times more orders than if he were to place a notice soliciting orders for a study titled "Die Varieties of 1795 Silver Dollars." Such is life. The almighty dollar (pun intended) raises its head once again.

In the years since 1960, more has appeared in print in numismatic periodicals concerning Morgan and Peace dollars than about all silver denominations combined. Silver dollars have gone from the realm of the collector to the brokerage houses of New York City. At one time, bid and ask prices for 1881-S silver dollars were advertised on a daily basis in *The Wall Street Journal*! Bags of 1,000 worn silver dollars (by now thoroughly sorted through to remove anything numismatically desirable) are still traded as a commodity. I wonder if anyone ever looks in the bags. I am reminded of a long-ago audit at the San Francisco Mint (chronicled elsewhere in this book), when some "silver dollars" bagged at the mint years earlier turned out to be—would you believe—iron washers?

While I personally prefer reading about numismatic history to reading about silver dollar investment predictions, there is not the slightest doubt that tens of thousands or even more owners of Morgan and Peace dollars are in it for potential profit. Take away the game of investing, and they are out. Of course, even in the game of investing they might be out, but this is another point. Certainly one of the best-selling silver dollar books of all time is Les and Sue Fox's *Silver Dollar Fortune Telling*, which went through several editions through the mid-1980s.

Without doubt, fortunes could have been made if you had bought bags of Mint State silver dollars years ago, and probably fortunes can be made today if you buy the right coins. However, the greatest "fortune" is in the enjoyment of owning the coins themselves, an asset almost always overlooked by writers on the subject of investment.

How curious it is that the greatest profits in the silver dollar market have been made by *collectors* who have acquired their coins for numismatic purposes, with collecting foremost in their minds and investing a distant second consideration. On an early page of *Silver Dollar Fortune Telling*, 1985 edition, is a picture of an 1895 Morgan which cost \$38 when Herbert Bergen, a past president of the American Numismatic Association, bought it in 1946. "It was next sold to silver dollar collector Kent Brennan of Spokane, Washington at auction in 1979 for \$34,500."

A nice profit this, and I congratulated the late Herb Bergen, whom I knew quite well, on the remarkable returns from his coin "investments." However, Herb was not an investor. Instead, he was a collector, and a very serious one. Even when he could no longer travel on his own, he was sufficiently involved in numismatics that he would have his grandson drive him from his home in Fullerton, California to my office (in Los Angeles at the time) so we could "talk coins." Herb collected just about everything from colonials to gold, with a special interest in die varieties of early quarter dollars. In our many discussions, I never heard the word *investment*. And yet, Herb's *collection* far outranked just about every investment one could compare it to on Wall Street, in the real estate market, or just about anywhere else.

The point of this is that a fine, high-grade, historical, and intellectually stimulating collection has the potential of being a fine financial investment as well, especially if you go about acquiring coins by using *numismatic knowledge*. I could go on and on about the virtues of building a numismatic library, learning about coins, etc., but this is not the place.

It is interesting to read about coin prices and investment, and this area furnishes a separate possibility for enjoying silver dollars, especially in a rising market. To this end, I have included in the present book a study of price movements of various silver dollars and trade dollars at five-year intervals from their time of issue to the present. These figures have been supplemented with ample material from auctions, advertisements, and dealers' price lists.

CHAPTER 2

Value and Rarity Ratings

by Q. David Bowers

Market Values and Rarity Ratings

Among the data I give for each variety of silver dollar listed in this book, there are two variables: (1) market values and (2) rarity estimates.

Market Values

Market values in the present text are compiled from various sources. Most prices from about 1860 (when coin collecting began to become popular in America) through the early 1930s are taken from prices realized in auction sales and appearances in dealers' advertisements and catalogues. There were no reliable, regularly issued valuation guides. Prices tended to be very erratic. In 1880, a Proof 1873 Liberty Seated dollar could be valued by one dealer for \$1.25 and another for \$2. In 1900, a Proof 1881 trade dollar would be valued by one seller at \$1 and another at \$1.50, while a third would list a buying price of 50¢ (at the time, trade dollars were worth only melt-down value, not face value). Market prices given for pre-1930 intervals in my charts are, for the most part, approximations.

For market prices from the early 1930s to date, sources of information have included the *Standard Catalogue of U.S. Coins* (published from 1934 through 1958 by Wayne Raymond and others), *A Guide Book of U.S. Coins* (published from 1946 to date; the first edition bears a cover date of 1947), auction prices realized (from dealers' catalogues and their prices, Krause Publications' series titled *Auction Prices Realized*, and the earlier *Rome's Prices Realized*), *The Coin Dealer Newsletter* (1963 to date), market value guides published in *Numismatic News* and *Coin World*, and dealers' price lists and advertisements. There has been no single source of information relied upon. The prices listed take into consid-

eration many listings observed.

Although prices are charted at five-year intervals such as 1935, 1940, 1945, etc., ample auction prices realized listings and dealers' advertisements are given for many intermediate periods. At no time in American numismatic history has there been a standard price at which all specimens of a coin in a given grade have been bought or sold. Indeed, as will be seen by comparing contemporary auction records and advertisements, prices varied, often by a great amount. In addition, such listings from auctions and advertisements will give you a window on the coin market as it developed and changed. For example, in the Peace dollar series you will learn, as I did when I first read the data, that the 1923-D was considered to be a rarity, then the 1924 and 1925 were—long before the 1934-S was recognized as a key date. And, what a surprise it was when I learned that early in the present century the rarest of all Morgan dollars was—not the 1892-S, not the 1893-S, not the 1895—but the 1889-S, a coin today considered fairly common! In fact, at one time a Mint State 1889-S was worth *twice as much* as an Uncirculated 1892-S and 1893-S and Proof 1895 *combined*!

My objective in the price charts is to list the average market price a knowing buyer would pay a knowing seller to obtain a nice quality example of the grade listed at the time interval indicated, and to show how prices and market preferences have varied over a long period of time.

Grading

In the nineteenth century there were no grading standards. One person's Extremely Fine might be equivalent in quality to another's Uncirculated. Minute distinctions were not made. A coin was sim-

ply listed as Uncirculated. If it was particularly nice, it might be called choice or a gem. However, there was no consistency. Proofs were simply listed as Proofs.

In the mid to late nineteenth century, grading was impressionistic: Proofs were described as "fine" or "very fine," high-grade business strikes were catalogued as Uncirculated or sometimes "nearly Proof," and below that, "barely circulated," "VF," "Fine," "ordinary," etc. "Good" sometimes meant "nice" or "average," while "Fine" meant above average; because of this, descriptions of "Good" and "Fine" from catalogues of the 1860s cannot be translated to the specifically defined Good and Fine grades we know today.

Grading continued in a haphazard manner until the late 1950s and 1960s, when rising market values placed great premiums upon small differences in grade levels. Books by Brown & Dunn (*A Guide to the Grading of United States Coins*, 1958) and James F. Ruddy (*Photograde*, 1970) laid the framework for *Official Grading Standards for U.S. Coins*, published in 1977 for the American Numismatic Association. This guide adopted a 1 to 70 point numerical scale based upon that given by Dr. William H. Sheldon in his 1949 book, *Early American Cents* (a system based on market price levels, originally devised for 1794 cents and later extended for use on one-cent pieces of the 1793-1814 years). Over a period of time and the course of publishing four editions, the ANA expanded the Sheldon scale to include many intermediate numbers, including the use of every number from MS-60 to MS-70, such as MS-61, MS-62, etc.

Notwithstanding such "precision," descriptions of coins were adjectival, and those seeking to fix the grade of a given coin had to determine what "a few marks" meant, for example. Grading ran amok in the 1970s and early 1980s, and advertisements offered coins not only in MS-61, MS-62, etc., but sometimes with plus and minus signs, such as MS-63+++ (whatever that means). There was no consistency in the application of such nomenclature. The best-known grading service at the time was the American Numismatic Association Certification Service (ANACS), and even it was apt to vary widely. Dealer Harvey Stack displayed a gold dollar that was sent to ANACS on one occasion and was graded AU-50; but on a return trip to the same service a month later it came back at MS-60, a difference of 10 points, and an elevation from a worn grade to an Uncirculated one. My own firm submitted a silver dollar three

times and received three different grades for it. Because of this, price-grade data prior to 1986 are very unreliable.

In 1986 a change occurred. Interpretations were tightened. For starters, the American Numismatic Association Board of Governors announced on February 20, 1986 that coins officially graded earlier by ANACS as MS-65 were now, under new, stricter interpretations, often in the MS-60 to MS-63 range. The Professional Coin Grading Service (PCGS) was founded in the same year by David Hall, and used interpretations stricter than those used by ANACS and most collectors and dealers earlier. To endeavor to maintain consistency, PCGS established a grading reference collection. In 1987, the Numismatic Guaranty Corporation of America (NGC) was founded by John Albanese, and also used conservative interpretations. Differences of opinion continued to occur, but they were not as widespread as earlier. As a result, data from 1986 to date are more dependable.

For market values 1986 to date I use more detailed grading distinctions than I do for earlier years.

Rarity Ratings

Put simply, rarity ratings are educated guesses as to how many specimens of a given coin exist in a given grade category. I base my estimates on a wide variety of sources, including auction appearances, grading service population reports, dealers' price lists, opinions of consultants to this book, the number of coins I have personally seen, etc.

Rarity ratings change over a period of time as more coins are examined and more specimens come to light. In 1974 a blundered date 1872 business strike Liberty Seated dollar was first described in numismatic literature. No one had ever heard of it before, although regular 1872 Liberty Seated dollars were common. As time went on, more coins were examined. Now, in the early 1990s, the 1872 blundered date dollar is common, and it is realized that probably about a third of all known 1872 coins have this feature!

Similarly, in 1961 *Coin World* asked me to verify a new discovery: a 1938-D Buffalo nickel with the D mintmark over an S. No one had ever heard of this variety until one turned up in the hands of a New York numismatist. The 1938-D/S was publicized and was considered to be a major rarity. More and more were found, and it became only "scarce." Today, thousands have been identified, and the variety is common.

Of course, in numismatics some varieties have remained rare. So far as I know, no new specimens of the 1884 and 1885 trade dollar have been found since 10 of the 1884 and five of the 1885 came to the attention of collectors in 1907-1908.

Rarity cannot be absolute, except in the case of coins in which only a few were struck, and that number is known, and each specimen can be specifically identified today. Few if any dollars fit into that category. Instead, we are confronted with a variety of guesses, estimates, proclamations, theories, etc.

A question arises as to whether "stories" should be printed. For example, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* states that a bag of 1,000 Mint State 1872 Liberty Seated dollars came to light in the early 1960s. However, this cannot be verified today, even by Walter H. Breen, who recalled that he heard of it years ago from Harry Forman (who, in turn, told me recently that he knew of only a few dozen single Mint State coins, not a bag). I mention the bag in this book, but also mention that it is unverified, and tell the story why. I consider this better than completely overlooking the 1,000 coins described in Walter H. Breen's *Encyclopedia*, for if I overlooked them, then certainly some later writer would say: "Bowers' book states that a couple hundred Mint State 1872 dollars exist, to which must be added the 1,000 mentioned by Walter H. Breen, for a total population of 1,200," or something in this vein.

Similarly, Stephen K. Nagy told me that "hundreds" of 1801-2-3 Proof novodel dollars (called "restrikes" during this lifetime) were minted. If anyone should know, he should—as he and his partner, Capt. John W. Haseltine, handled many "fancy pieces" secretly produced at the Mint years earlier. However, in the absence of the appearance of hundreds of such 1801-2-3 Proof novodels on the market over the last century, this commentary is not included in the estimates I give of the population of these issues today.

Weimar W. White, a contributor to this book, commented as follows:¹ "[Calculations are preferable to] hearsay evidence. It is a terrible injustice to place a stigma on a coin such as the 1872 dollar by suggesting (as some do) that 1,000 were released, and not have concrete evidence that such a bag ever existed. This kind of stigma affects collectors' attitudes toward the coin, and it may not deserve it."

In my own experience I can cite an instance in the late 1950s when a well-known dealer told me that he had personally seen a holding of over *one million* 1934-S Peace dollars in storage at the San Francisco Mint. I made a note of this at the time and, since, have mentioned it in several articles. In the course of research for the present book, I re-interviewed the same dealer, and he had no recollection of having made such a comment, and stated forthrightly that he had never seen such a hoard! Apparently, in the late 1950s, it made a "good story."

While a number of "good stories"—many of them doubtless true—are given in the text, the population estimates are not based upon unsubstantiated stories or rumors, but are derived from what I consider to be facts. Thus, my estimate of the surviving number of Mint State 1872 dollars does not include the spectral bag of 1,000 coins just mentioned. Nor, as noted, do my estimates of the number of 1801-2-3 Proof novodel dollars known include the phantom "hundreds" mentioned by Stephen K. Nagy. Still, some of these stories may come true someday. Over a long period of years I have witnessed first-hand a number of unbelievable hoards, and, in fact, have sold some of them. I recall handling a group of four gem 1876-CC twenty-cent pieces from a Baltimore bank vault from a group of eight found there; hundreds of prooflike 1879, 1880, and 1881 gold dollars from a similar source; and, of course, the hitherto unbelievable release of 1903-O dollars in 1962.

Rarity vs. Certification Reports

Some modern researchers prefer to base their opinions primarily upon certification service population reports and auction data, whereas I tend to use these but to take them with a grain of salt, sometimes with a whole shaker full. (More about auction data later.)

With regard to population reports published by NGC and PCGS, there are many issues of which just a fraction of those known have been certified. In fact, in 1992, PCGS founder David Hall stated that in his opinion, just 5% to 10% of the gems of certain Morgan dollar issues had been certified. As gems are more likely to be submitted for certification than are lower-grade coins, in his opinion even tinier percentages have been graded of lesser pieces.

Further, population report data are often skewed by the resubmission of the same coins. I recently

¹ Letter to the author, April 3, 1992.

purchased a rare Mint State Liberty Seated dollar that was submitted four times to a grading service before I got it. Thus, the population reports for that service show four specimens instead of one. Bruce Amspacher told me of an 1854 silver dollar that had been submitted to PCGS six times. Andrew P. Harris, M.D., advised me of a single rare Uncirculated 1878-CC trade dollar that appears in a grading population report as four coins.

As further examples of this, I mention a recent edition of the *PCGS Population Report*, which informed its readers that no specimens of the 1801 Proof "restrike" (novodel) dollar had been certified, that *five* Proof-64 specimens of the 1802 Proof "restrike" (again, novodel) had been slabbed, and that one Proof-65 1803 "restrike" (again, novodel) dollar had been checked. It is hard to make much out of these data, in my opinion.

A West Coast dealer told me of resubmitting a 1916-D dime to a leading grading service over two dozen times until *finally* it came back graded MS-65. A Massachusetts dealer told of a 1796 half dollar which was graded AU-53 when he owned it, but a year or two later, after multiple resubmissions to a grading service, it "improved" to MS-62.¹

Notwithstanding such resubmissions and other inconsistencies, it is probably the case that when a large number of coins are studied over a spread of different dates or varieties, the emerging patterns are relevant. In the following study, use has been made of comparisons based upon the numbers of Liberty Seated and Morgan dollars certified in higher grades, for example. In series in which most pieces were originally sold to collectors, and few to the general public, NGC and PCGS data are the most valuable. Examples include Proof Liberty Seated, Morgan, and trade dollars.

Grading was, is, and probably always will be, subjective. However, in a *relative* sense the population reports are a very useful guide, as long as the population is not too small and also if the coins have sufficient market value, especially if they are worth \$100 or more (lower value coins in many instances are not submitted, as certification can cost \$10 to \$20 or more per item). When thousands of coins are involved—such as with many Morgan silver dollar issues—some excellent conclusions can be drawn. If, for example, 10,000 specimens of Coin A have been

certified in MS-63 grade, but just 2,500 of Coin B in like grade, it is a sure bet that Coin B is the scarcer of the two, and it is probably also safe to say that Coin B is about four times more elusive.

Continuing the above example, it is dangerous, however, to conclude that 10,000 (or even 20,000) represents the entire population of Coin A. There may be dozens or hundreds of bags hidden away. Further and as noted, if a coin is of low value, certification service reports have little meaning. Relatively few EF, AU, or low-grade Mint State 1921 Morgan dollars have been sent in for certification, as certification costs nearly as much as the coins are worth.

Still further, it has been my observation that higher value Mint State and Proof coins held in private collections are often (in old-time holdings, *usually*) not certified, whereas those appearing in modern auction sales are likely to be certified by a grading service. As an example, as of September 1992, none of the five known 1885 trade dollars had been certified and, as noted earlier, no Proof restrike 1801 dollars had entered the portals of NGC or PCGS.

Auction Data

In the instance of great rarities—examples include the 1804 and 1870-S dollars and the 1884 and 1885 trade dollars—many if not most have changed hands publicly through the auction route. In contrast, expensive but not super-rare coins—the 1879-CC and 1889-CC Morgan dollars are examples—change hands mainly through private transactions. I estimate that of a given 100 Mint State 1879-CC dollars which change hands, only 5 or 10 appear in auction catalogues.

The farther we go down the rarity scale and the more common a coin is, the smaller is the percentage changing hands across the auction block. The 1881-S dollar is very common in Mint State, and each year tens of thousands change hands. Relatively few are sold via the auction route.

In general, auction data are skewed to make common coins appear rarer than they really are, and rare coins appear more plentiful. As an example, a survey of leading auction sales of Morgan dollar collections reveals that just about every cabinet to be sold contained one (not 100 or 1,000) 1881-S dollar

¹ Weimar W. White suggests that over a large number of coins submitted over a long period of time, differences caused by resubmissions of a single coin tend to average out. He cites an article, "A Comparison of PCGS and NGC Population Reports," by David J. Locker, *The Numismatist*, September 1991, as a concurring opinion on the same subject. Letter to the author, May 3, 1992.

and just one Proof 1895. The former coin exists by the millions, and of the latter probably only 500 or 600 exist. If I were to compile listings of the contents of every significant Morgan dollar collection sold at auction during the last century, 1881-S would appear more times than 1895, but would not appear to be *thousands of times more common*, as it really is.

Auction data are useful, but only as a part of a broad-based market research program.

Differing Opinions

In particular, in the Liberty Seated series estimates of the number of 1859-O and 1860-O dollars released in the late 1950s and early 1960s, and the number of these two varieties known today, drew varying opinions among previous writers and students of the series who communicated with me during the research stages of this book. Weimar W. White believes that in total just 1,000 of these were released, divided into about 300 1859-O and 700 1860-O,¹ while others (cited in the text) place the numbers at 3,000 and 6,000 respectively.

In my opinion, those who wish to base their estimates solely or primarily upon the number of coins certified since 1986 (when the encapsulation of coins began with PCGS) and auction appearances should do so, and those who wish to use a broader base should do this. I believe that only a fraction of the coins in existence have been certified and/or have appeared in recent auctions. This is particularly true of lesser value coins and coins in grades below about MS-63. Of the rarities and higher value coins that have appeared in auctions during the past several years, many have been certified. Weimar White pointed out that in 1991, 39% of the Mint State Liberty Seated dollars auctioned and 39.8% of the Proofs were certified.² Probably, this percentage will increase as years go on.

Further, surveys conducted by the Liberty Seated Collectors Club may give interesting *relative* figures for rarity, but not absolute numbers. Although my company, Bowers and Merena Galleries, Inc., has encouraged its clients to join the L.S.C.C. and other organizations, in practice relatively few do. I estimate that of a given 100 clients who buy Liberty Seated dollars from us, fewer than 10 belong to the L.S.C.C. Similarly, we have sold numismatic refer-

ence books to tens of thousands of buyers over the years, of whom probably no more than a few hundred have seen fit to join the Numismatic Bibliomania Society, an active group dedicated to the enjoyment of coin periodicals, books, and ephemera.

Opinions of collectors and dealers are apt to vary on the subject of rarity, and to vary widely. I cite one representative instance, that of the rarity of the 1845 Liberty Seated dollar in worn grades. In his 1985 book, *The Liberty Seated Dollar 1840-1873*, Weimar W. White suggests that "under 250" (to use his exact words) 1845 silver dollars exist. Dale R. Phelan, another experienced observer of the Liberty Seated scene, states that the number is "more like 1,500 to 2,000+."³ My own estimate, as given in this book, is that 900 to 1,400 exist in VF-20 to AU-58. I do not give an estimate for lower circulated grades, from Fair-1 to Fine-15, but probably several hundred exist at those levels. The point is that knowledgeable, well-intentioned people can have widely differing opinions.

The present book provides a target to shoot at, and rarity estimates, if found to be incorrect, can be changed in future editions.

Rarity Terminology

How rare is it? With "How much is it worth?" this is one of the two most asked questions in numismatics.

Answers differ. Such adjectives and phrases as "common," "scarce," "rare," and "very rare" are apt to vary in meaning from one user to another. Moreover, what is "rare" in one series may be "common" in another.

For example, among Morgan silver dollars, there are thousands of Mint State 1879-CCs known. The General Services Administration sales of the 1970s distributed 4,000 coins from U.S. Treasury holdings, and, in addition, thousands of others exist, perhaps about 10,000 totally. However, any cataloguer of a collection of Morgan dollars would probably call a Mint State 1879-CC a *rare* coin. Few would dispute this.

On the other hand, among Hard Times tokens of the 1832-1844 era there is a variety catalogued as Low-54 (from Lyman H. Low's 1900 guide to the series), bearing on the obverse a kneeling slave, and

¹ Letter to the author, April 2, 1992.

² Letter to the author, May 17, 1992.

³ Letter to the author, April 19, 1992.

the inscription AM I NOT A WOMAN & A SISTER. Perhaps 500 to 1,000 of these are known. In absolute terms, Low-54 is at least 10 times more elusive than a Mint State 1879-CC dollar. Even so, within the context of the Hard Times token series, the Low-54 is *common* or, at best, *scarce*. It certainly is not *rare* or *very rare*.

Clearly, adjectival terms are not very useful, except to experts who probably already know whether a given issue is rare.

In *The Macmillan Encyclopedic Dictionary of Numismatics*, Richard G. Doty commented as follows:¹

Unfortunately, there is no universally agreed-upon formula for such a [rarity] scale. Most often, Europeans use one with symbols, ranging from C (common) through R-1 (rare) to R-8 (extremely rare—only two or three known). Americans, on the other hand, use a variety of scales; one of the best-known combines symbols and numbers. . . . The marriage of rarity and price is a complex one. Rarity plays a part in the sense that a rare coin is apt to be worth more than a familiar coin in the same condition and in the same series. . . .

The interjection of rarity information in a price list or auction catalogue makes fascinating reading. In the 1950s and 1960s, John Jay Ford, Jr. was fond of using a series of R letters—one R for rare and four Rs for extremely rare—to indicate the elusiveness of a particular coin, a system based upon nineteenth century European practice. There is no doubt that a commanding, indeed imperious, RRRR after a lot description tended to compel action on the part of the bidder, perhaps like a tiger growling GRRRR! However, the reader didn't have a clue whether RRRR meant that 2 were known or if 20 existed.

Early Scales for Rarity

Over the years a number of numismatic writers have proposed scales to denote rarity. A comprehensive list of these efforts would occupy many pages. Those given here are a sample of the rarity scales used past and present in the American series. I begin with selected early scales from the nineteenth century.

• **Joseph J. Mickley (July 1858):** A pamphlet published by Philadelphia numismatist and antiquarian Joseph J. Mickley, *Dates of United States Coins, and Their Degrees of Rarity*, contained an early effort at propounding a rarity scale for U.S. coins. The scale was elementary and consisted of these letters: C = Common, R = Rare, and V.R. = Very Rare.

For silver dollars, these ratings were given: 1794 R, 1795 to 1803 C, 1804 V.R., 1840 to 1850 C, 1851 and 1852 V.R., 1853 C, 1854 R, and 1855 to 1858 C. In July 1858 when the study was published, Mickley could not have known that the 1858 Liberty Seated dollar would prove to be a Proof-only date; no coins would be made for general circulation.

• **Montroville Wilson Dickeson, M.D. (1859):** Dickeson's book, *The American Numismatical Manual*, which appeared in print in 1859, was the first widely-circulated popular book on coin collecting published in America.² It was perhaps fitting that it should also be the first to include a rarity scale. Dickeson's scale was simple and consisted of three dots: • = scarce, •• = rare, and ••• = very rare.

In the early silver dollar series, Dickeson gave the following ratings: 1794 •••, 1795 •, 1796 •, 1797 ••, 1798 (no rating; hence, not rare), 1799 (no rating), 1800 (no rating), 1801 •, 1802 •, 1803 •, 1804 ••, 1805 (*sic*; Dickeson saw this date listed in a Mint report, but did not know that it referred to Mexican dollars on hand, not new U.S. dollars coined) •••.

For later dollars, Dickeson gave these estimates of rarity: 1836 •••, 1838 •••, 1839 •••, 1840•, 1841-3 (no ratings), 1844 ••, 1845•, 1846•, 1847 (no rating), 1848 •, 1849•, 1850•, 1851 •••, 1852 •••, 1853 •, 1854 ••, 1855 •, 1856 •, 1857 •, and 1858 •.

• **W.C. Prime (1861):** In *Coins, Medals, and Seals*, published in 1861 by Harper & Brothers, New York City, W.C. Prime used a rarity scale from 1 (the most plentiful) to 6 (greatest rarity). The author advised this:

The table of comparative rarity is based only on six orders. It is of course impossible to distinguish all coins exactly by these six numbers. Thus the dollar of 1804 might well be ranked as more rare than almost any other of the coins. But the table will serve the purposes of the collector without more minute distinctions.

In the early silver dollar series, Prime published the following ratings: 1794 Rarity-6, 1795 R-2, 1796 R-2, 1797 R-2, 1798 R-1, 1799 R-1, 1800 R-2, 1801 R-2, 1802 R-2, 1803 R-1, and 1804 R-6.

For later dollars, Prime gave these estimates: 1836 R-6, 1838 R-6, 1839 R-6, 1840 R-3, 1841 R-2, 1842 R-2, 1843 R-2, 1844 R-2, 1845 R-2, 1846 R-2, 1847 R-2, 1848 R-2, 1849 R-2, 1850 R-2, 1851 R-6, 1852 R-6, 1853 R-2, 1854 R-4, 1855 R-2, 1856 R-2, 1857 R-1, 1858 R-5, and 1859 R-1.

• **Sylvester S. Crosby (1875):** Crosby's *The Early Coins of America*, published in 1875, included a rar-

¹ Published by Macmillan Publishing Co., New York, 1982, p. 276.

² Two later editions of this book were published in 1860 and 1865 under the slightly revised title, *The American Numismatic Manual*.

ity scale ranging from C (common) through R (rare), plus R-2, R-3, R-4, R-5, and the highest degree, R-6. The ratings were not otherwise defined. The same scale was later used by Henry C. Miller and Hillyer C. Ryder in *The State Coinages of New England*, 1920.

• **Lyman H. Low (1900):** Lyman H. Low in his work, *Hard Times Tokens*, published in 1900, used this scale: V.C. = very common, C = common, N.C. = not common, S = scarce, followed by Rarity-1 through Rarity-8, with R-8 being the highest degree.

The pioneer scales for rarity used by Dickeson, Prime, Crosby, Low, and others in the nineteenth century were useful in their time, as *within a given series* they gave a *relative* idea of rarity. Thus, the reader of Prime's work obtained the useful information that a 1794 dollar was notably rarer than a 1797, and the 1797 in turn was rarer than a 1798. Still, there was no way of knowing whether one 1794 dollar existed, or 100, or 1,000. All the reader knew was that it was high in the order of rarity.

Modern Rarity Scales

The twentieth century has seen numerous rarity scales proposed and used. Among these are the following:

• **Adams and Woodin (1913):** In *United States Pattern, Trial and Experimental Pieces*, published in 1913, Edgar H. Adams and William H. Woodin proposed a scale for rarity that employed definite quantities:

Rarity-1 = 501 or more known to exist, R-2 = 301 to 500, R-3 = 101 to 300, R-4 = 76 to 100, R-5 = 51 to 75, R-6 = 36 to 50, R-7 = 26 to 35, R-8 = 21 to 25, R-9 = 16 to 20, R-10 = 13 to 15, R-11 = 9 to 12, R-12 = 6 to 8, R-13 = 4 to 5, R-14 = 2 or 3, and R-15 = unique, just one specimen extant.

With the Adams-Woodin scale a numismatist had specific quantitative information. An R-14 coin was an object of great rarity, as just two or three were known. If a specimen was offered at auction, the collector would do well to "reach" for it, knowing that it might be years until another became available. On the other hand, a pattern coin designated as R-5, if offered in an auction, would not have compelled such urgency. Unfortunately, many of their ratings were guesswork; others—most of all in the R-10 to R-14 range—were inflated, deliberately, in a scheme aimed at their prime customer, Waldo C. Newcomer.

• **Dr. William H. Sheldon (1949):** In *Early Ameri-*

can Cents, published by Harper & Brothers in 1949, Dr. Sheldon gave the best exposition of rarity seen in any reference work to that point. "One of the most neglected questions in the literature on cents is that of rarity," he wrote, continuing as follows:

Competent students in the field have always been hesitant to express an opinion on the rarity of a die because they were aware of how easy it is to be mistaken. No one can ever know for certain just how many examples of a particular variety exist, since there is no way of canvassing the entire supply of cents in one lifetime. Also, there is the possibility of a new "find," in which a whole keful of a particular variety may turn up. . . . Rarity will remain to some extent a matter of opinion, subject to revision in the light of further experience, and ratings on rarity should be accepted in charity for what they are, namely, an author's best guess on the subject. . . . The Scale for Rarity which I use is a simple 8-point one. . . .

Dr. Sheldon's Scale for Rarity is as follows: R-1 = common, R-2 = not so common, R-3 = scarce, R-4 = very scarce (population estimated at 76-200), R-5 = rare (31-75), R-6 = very rare (13-30), R-7 = extremely rare (4-12), and R-8 = unique or nearly unique (1, 2, or 3).

The Sheldon Scale became the most accepted rarity shorthand in American numismatics. Still, it had its problems. When applied to the series of trade dollars, for example, both the 1884 and 1885 issues would be listed as R-7 in the Sheldon Scale, even though there are 10 known 1884s and just five 1885s. The only known 1870-S \$3 coin, the Eliasberg Collection specimen now in the Harry Bass Foundation Collection, would be described as simply R-8 under the Sheldon Scale. However, there is a world of difference between being unique and being one of three known, and yet R-8 applies to both categories.

In a letter, Dale R. Phelan pointed out the inadequacy of the Sheldon Scale by noting that the 1913-S half dollar, the 1845 Liberty Seated dollar, and the 1921 Morgan dollar are all R-1 per the Sheldon rating; and yet perhaps 1,000 or so 1845 dollars exist, multiple thousands of 1913-S halves, and millions of 1921 dollars.¹

• **Other rarity scales:** Various authors have proposed other rarity scales. Examples include the scale from R-1 to R-11 suggested by Grover C. Criswell in his book, *Confederate and Southern States Currency*; Wayne Miller's R-1 to R-12 scale used in his *Morgan and Peace Dollar Textbook*; the R-1 to R-10 scale given by David W. Akers in *A Handbook of 20th Century United States Gold Coins*; and the R-1 to R-10 scale (different from the Akers scale) used by George and

¹ Letter to the author, April 18, 1992.

Melvin Fuld in *U.S. Civil War Store Cards*.

Several other authors have proposed modifications of the Sheldon Scale by adding intermediate adjectival-numerical designations. *United States Pattern, Experimental and Trial Pieces*, by Dr. J. Hewitt Judd, 1959, suggested this: R-1 = over 1,250, R-2 = 501-1,250, R-3 = 201-500, R-4 = 76-200, R-5 = 31-75, Low R-6 = 21-30, High R-6 = 13-20, Low R-7 = 7-12, High R-7 = 4-6, R-8 = 2 or 3, and Unique. Variations on this theme were later employed by Don Taxay in *Scott's Comprehensive Catalogue and Encyclopedia of U.S. Coins*, by Don Kagin in *Private Gold Coins and Patterns of the United States*, and by others.

M.H. Bolender, in his 1950 opus, *The United States Early Silver Dollars from 1794 to 1803*, used an eight-point scale, but did not state what each step meant. Presumably, it was a copy of the Sheldon Scale; but then, Bolender called one variety Rarity-6, although he had seen only a single example.

The Universal Rarity Scale

I propose the Universal Rarity Scale—one that is mathematically sound in its progression and relationship among its divisions, and one that will be applicable to any series. Stated simply, it is a geometric progression of numbers, rounded off for convenience in use, with each category containing about twice as many members as the preceding category. The proposed Universal Rarity Scale uses a simple geometric progression of numbers, as 1, 2, 4, 8, 16, 32, etc. (see the rightmost of each number pair):

PROPOSED SCALE DRAFT:

Universal Rarity Scale-1 = 1 known, unique
 URS-2 = 2 known
 URS-3 = 3 or 4
 URS-4 = 5 to 8
 URS-5 = 9 to 16
 URS-6 = 17 to 32
 URS-7 = 33 to 64
 URS-8 = 65 to 128
 URS-9 = 129 to 256
 URS-10 = 257 to 512
 URS-11 = 513 to 1,024
 URS-12 = 1,025 to 2,048
 URS-13 = 2,049 to 4,096
 URS-14 = 4,097 to 8,192
 URS-15 = 8,193 to 16,384
 URS-16 = 16,385 to 32,768
 URS-17 = 32,769 to 65,536
 URS-18 = 65,537 to 131,072
 URS-19 = 131,073 to 262,144
 URS-20 = 262,145 to 524,288

URS-21 = 524,289 to 1,048,576
 URS-22 = 1,048,577 to 2,097,152
 URS-23 = 2,097,153 to 4,194,304
 URS-24 = 4,194,305 to 8,388,608
 URS-25> = same progression

The suggestion was made to me by John Kroon, and seconded by J. Alan Bricker, that the Universal Rarity Scale could be simplified by rounding off the numbers in higher categories. For example, URS-16 could be 16,000 to 31,999, URS-17 could be 32,000 to 64,999, etc. While this takes the URS away from precise mathematics, it makes it easier to use. Thus, I give the final form of the URS as follows:

THE UNIVERSAL RARITY SCALE

Universal Rarity Scale-0 = None known
 URS-1 = 1 known, unique
 URS-2 = 2 known
 URS-3 = 3 or 4
 URS-4 = 5 to 8
 URS-5 = 9 to 16
 URS-6 = 17 to 32
 URS-7 = 33 to 64
 URS-8 = 65 to 124
 URS-9 = 125 to 249
 URS-10 = 250 to 499
 URS-11 = 500 to 999
 URS-12 = 1,000 to 1,999
 URS-13 = 2,000 to 3,999
 URS-14 = 4,000 to 7,999
 URS-15 = 8,000 to 15,999
 URS-16 = 16,000 to 31,999
 URS-17 = 32,000 to 64,999
 URS-18 = 65,000 to 124,999
 URS-19 = 125,000 to 249,999
 URS-20 = 250,000 to 499,999
 URS-21 = 500,000 to 999,999
 URS-22 = 1,000,000 to 1,999,999
 URS-23 = 2,000,000 to 3,999,999
 URS-24 = 4,000,000 to 7,999,999
 URS-25 = 8,000,000 to 15,999,999
 URS-26> = same progression

Application of the Universal Rarity Scale

For the numismatist, the Universal Rarity Scale permits accuracy not hitherto known. For example, an 1884 trade dollar (10 known) is URS-5, while an 1885 (5 known) is URS-4. The 1870-S \$3 and 1873-CC No Arrows dime, each of which is unique, are each URS-1. The 1873-S Liberty Seated dollar, of which none is known to exist, is URS-0.

The same scale used to evaluate the preceding can also be used to evaluate an issue of which hun-

dreds of thousands of coins are known. Thus, we know that the General Services Administration disposed of 675,000 Mint State 1884-CC dollars in the 1970s, and, in addition, probably a hundred thousand or more Mint State 1884-CC dollars were released before then. Under the Universal Rarity Scale, the Mint State 1884-CC can be described as URS-21 (500,001 to 1,000,000 known). A 1989-S Proof set (of which 3,005,776 were sold) is URS-23.

With the Universal Rarity Scale, collectors of modern Proof sets, silver dollars, Hard Times tokens, large cents, and other series can all talk the same language.

I conceived the idea of the Universal Rarity Scale during the course of doing research for this book. In examining many price lists and auction catalogues in the silver dollar series I realized that the Sheldon scale was meaningless. Under the Sheldon Scale, a Mint State 1879-CC dollar, a "scarce" or "rare" coin to any specialist in the Morgan dollar field, would be listed as R-1, or "common," as, perhaps, 10,000 Mint State coins are known. Similarly, a Very Fine 1893-S Morgan dollar would be R-1 per Sheldon. In fact, not a single business strike Morgan dollar issue would be even R-4 on the Sheldon Scale! Listed as R-1 on the Sheldon scale would be the elusive 1879-

CC as well as the very common 1881-S. Under the Universal Rarity Scale, the Mint State 1879-CC would be URS-15, while the common 1881-S would be URS-22. The seldom-seen Proof 1895 would be URS-11. In Mint State, the very rare 1893-S would be URS-6.

In the present text, I give an estimate of the actual number or number range I believe exist, and then follow it with the Universal Rarity Scale number. For example, for a given coin this notation may appear:

"Approximate population MS-63: 40 to 60 (URS-7)"

If the lower number in an estimated population falls in one URS category and the higher number falls in a higher URS population, the lower number is used, as:

"Approximate population MS-63: 400 to 600 (URS-10)"

By means of the URS notation, anyone wanting to quickly compare rarities of various coins across different series can do so easily.

Should anyone else wish to use it, the Universal Rarity Scale is available without license or credit line. A satisfactory way to use it is as follows: "1885 trade dollar. URS-4."

CHAPTER 3

Historical Background

THE EARLY DOLLARS OF THE U.S. 1794-1804

by R.W. Julian

Coinage Background

With the fall of Rome in the fifth century of our era, there arose in Europe a collection of petty kingdoms. It was not until the age of Charlemagne (768–814) that the practical concept of the great nation once more was seen in Europe. Under this ruler trade was encouraged, and coinage was used by the common man for the first time in centuries.

Prior to Charlemagne, traders and merchants were more accustomed to using gold coins, but beginning about A.D. 755 the French issued small thin silver coins called deniers. A few years later, King Offa of Mercia (an early English kingdom) struck high-quality silver pennies. For centuries the English were known for issuing the best coinage in Western Europe, and it was widely imitated in other countries.

As European trade began to expand there was a need for a larger coin than just the simple penny—or one of the numerous equivalents struck throughout the continent. In 1202 the city-state of Venice introduced the *grosso*. By the end of the century most European nations had issued similar coins. Beginning in 1280, for example, King Edward III of England struck the *groat*, equivalent to four pennies.¹

With the introduction of the *grosso* and its imitations, trade became less confined. Payments were made easier for larger amounts. Gold began to be struck in quantity during the thirteenth century, although West Europeans had used Byzantine gold for centuries. However, the power of Constantinople was visibly declining during this period, and its coinage was increasingly debased.

The First “Silver Dollar”

A combination of small gold coins and larger silver served Europe reasonably well into the fifteenth century, but the ever-growing trade within the Continent and abroad mandated increased supplies of coin. In 1486 Archduke Sigismund of Tyrol struck the first dollar-sized silver coin. Its formal name was *guldengroschen*, but this was soon shortened to *gulden* or *guldiner*. It was meant to be equivalent with the *gulden*, one of the important European gold coins.

Sigismund was a pioneer in the field of large silver coins and proved to be well ahead of his time. It was not until about 1520 that the counts of Schlick in Bohemia (later part of Czechoslovakia) took the *guldiner* concept to its logical conclusion and began the striking of large silver coins on a regular basis.

Most of the silver for the Schlick coinage came from rich mines in the valley of St. Joachim (Joachimsthal). These coins became known as *Joachimsthalers*, which was soon shortened to *thalers* (or *talers*). By the middle of the sixteenth century large silver coins, based on the *thaler*, were being struck all over the continent. Many of the countries simply used a derivative name to show the value of their coinage. Sweden, for example, struck *dalers* while Dutch provinces coined *Leeuwendaalders* (lion dollars) from 1575 to about 1713. Petty German states in particular coined *thalers*, and even multiple *thalers* became almost common. These coins were frequently used as commemoratives and royal propaganda for the ruling house.

¹ The *groat* is minted today for special ceremonial purposes, for use in British Maundy sets. It has not been used as currency since the nineteenth century.

Spanish-American Silver Coins

In Spain, where vast wealth from the New World was pouring into her coffers, the government chose to coin pieces of *eight reales*, roughly equivalent to the thaler. Mints were established in the Americas to coin silver, and it was not long before the eight reales denomination was struck there also. However, most of the silver struck until the middle of the eighteenth century at Spanish-American mints was in the form of the extremely crude "cob" coins, well known to collectors. Such silver pieces were made by slicing planchets off the end of long silver bars, or "cobs." Mexico City was the first (in 1732) of these mints to abandon the old hammered coinage in favor of the screw press.

Coins of the American Colonists

In what is now the United States permanent settlements from England were established as early as 1607 at Jamestown, but it was decades before the colonists had much in the way of coined gold or silver. Prior to 1650 most trade in this country was on the barter system, and coins were as rare as the proverbial hen's teeth.

In 1652, in an effort to bring stability to the marketplace and also provide a circulating medium to the hard-pressed colonists, the Massachusetts General Court authorized the famous "NE" silver coinage. These first crude coins, which were struck for only a short time, used Spanish eight reales as well as Dutch daalders for their raw material. The Massachusetts coins were lighter than their British counterparts to keep them from circulating outside Massachusetts Bay. Later issues of Massachusetts silver had a tree on the obverse ("pine tree shillings," etc.). The coinage ended about 1682.

This first coinage by the English colonies in America was due to the interregnum in England. King Charles I had been beheaded in 1649 and the government was effectively controlled by Oliver Cromwell, soon to become the Lord Protector. Cromwell did not especially concern himself with colonial affairs, unlike the royal government, and many of the colonies were virtually independent until Charles II recovered the throne in 1660.

Most of the Spanish and Dutch silver coin that was brought to the colonies came from the well-

known—and illegal—commerce with the West Indies and Africa, the so-called triangular trade. Slaves and rum were key ingredients, and profits were taken in silver and, to a lesser extent, gold. The English government had enacted strict mercantile laws to keep the colonists from trading with areas reserved for English merchants, while Spain forbade all Englishmen to trade with their colonies. Neither prohibition was very effective against the Yankee ship captains, however.

By the 1690s at the latest, the term "dollar" was in widespread use throughout the English colonies in America to describe the Spanish eight reales and the Dutch daalder. The latter was usually called a *Lion Dollar* to distinguish it from the Spanish dollar of eight reales. Contracts requiring monetary payment in silver coin almost always stipulated the Spanish or Lion dollar by name because of their reputation for quality.

The Dutch, for internal political reasons, began to strike fewer Lion dollars toward the end of the seventeenth century, and by 1700 they were virtually a thing of the past. In America the Spanish dollar gradually became the single accepted standard of value and the yardstick by which all other monies were judged. Colonies had begun to issue paper currency in the 1690s, and its circulating value depended upon the rate of conversion into Spanish silver coin.

It should be noted that the Spanish dollar was not the only silver coinage to be used in the colonies. The Mexico City Mint—as well as several others—struck a considerable number of fractional pieces, such as half real, real, and two reales coins.² Other denominations were made but never achieved widespread use.

American Paper Dollars

In November 1766 Maryland authorized the issuance of paper money with dollar denominations. These were issued early in 1767 and constitute the first official use of the dollar as the name for a monetary unit in the colonial American economic system. Values from 1/9th of a dollar to \$8 were issued. It was a historic moment when the Maryland government officially recognized what the public had been using in terminology for decades.

¹ These coins were the basis for the nicknames of certain coins in this country: the two reales was one fourth of a dollar, or "two bits." The frequent pricing of 12-1/2 cents or 6-1/4 cents seen up until the time of the American Civil War simply refers to the real and half real coins and their value in terms of a dollar.

For some curious reason little numismatic attention has been paid to this first issue of "dollars." There were 12,000 printed of the \$1 value. For those who collect the dollar, there could be no finer way to begin a collection than with the Maryland issue of 1767. In due course other colonies adopted this policy, and in 1775 the Continental Congress ordered currency printed in dollar denominations.

One of the great numismatic mysteries of the colonial era is the so-called Continental "dollar" of 1776. Almost certainly the original dies were prepared in order to strike a silver dollar, equivalent to the Spanish eight reales. It did not take long for those behind this issue to realize that bullion was going to be a problem, not to mention the potential of inflation from ever-increasing amounts of paper being issued. Those who believe that the 1776 Continental dollar was semi-official can point to the fact that the Continental Congress did not issue a one-dollar bill from 1776 to 1778, perhaps in hopes that a dollar coin could circulate.

The rapid inflation in the United States after 1777 doomed any proposals for a hard currency until the rebellion was over. With the coming of peace in early 1783, official thoughts turned to coinage once more. Minister of Finance Robert Morris, on his own authority, had patterns of silver and copper made. None of these, however, was of dollar size.

Federal Mint Proposals of the 1780s

Various proposals were made in the 1780s for a federal mint. All foundered on a lack of money as well as general opposition to such plans by those with a vested interest in producing large quantities of copper coins, such as state governments. One of the most interesting suggestions, however, was formulated by Thomas Jefferson in 1785-1786. He recommended a coinage of gold, silver, and copper. The largest silver coin was to be a dollar, containing 375.64 grains of pure silver while the ratio of gold to silver in the coinage system would be set at 1 to 15.47.

Throughout the 1780s, during an era of hard times, the Spanish dollar—and its fractions—remained the money of choice for the broad mass of citizens in America. These coins were always in short

supply, but used by the common people in purchasing the necessities of life. Copper coins from a variety of sources¹ were also used.

In 1787 the Constitution was adopted by delegates in Philadelphia. Over the next few months a majority of state legislatures ratified it. The new government, under President George Washington, took office in New York City during the latter part of 1789, but in early 1790 moved to Philadelphia. (The capital was removed to Washington, D.C. in 1800.) It was not long after the arrival of delegates in Philadelphia that Congress began seriously to consider the state of the nation's economy in general and its monetary system in particular.

Major events sometimes need but a tiny push to become reality and thus it was with our monetary system. An obscure South Carolinian named John Hinckley Mitchell was well acquainted with Matthew Boulton, the famed English private coiner and inventor.² Mitchell decided, with very little input from Boulton, to become the latter's agent in America in an effort to obtain a lucrative minting contract for American coinage.

Mitchell sent the proposal for contract coinage to the government and, in due course, this was forwarded to Secretary of State Thomas Jefferson, newly returned from his diplomatic post in France. Jefferson was asked to pass on the proposal for several reasons, including his involvement in the 1786 coinage schemes and his known dislike of having money coined abroad.

As expected, Jefferson advised Congress to disregard the Mitchell effort although the Secretary of State admitted that Mitchell's coinage (*i.e.*, Boulton's) was the best in the world. Because Boulton was not mentioned in Jefferson's report to Congress, some numismatic writers were later misled into believing that Mitchell had his own mint in Europe. One wonders what Boulton thought about all of this.

Hamilton Reports on the Monetary System

Congress, as a result of Jefferson's message, asked Secretary of the Treasury Alexander Hamilton for a complete report on a mint and monetary system.

¹ Including pieces struck under contract from or by the states of Connecticut (1785-1788), Vermont (1785-1788; actually, Vermont did not join the Union until 1791), New Jersey (1786-1788), and Massachusetts (1787-1788).

² Boulton, who was associated with James Watt (well-known maker of steam engines), developed sophisticated presses and other coining devices which permitted coins to be struck at high speeds to standards more uniform than could be accomplished in the past.

Resolution Establishing the Mint

Congress of the United States:

AT THE THIRD SESSION,

Begun and held at the City of Philadelphia, on
Monday the sixth of December, one thousand seven hundred and ninety.

RESOLVED by the SENATE and HOUSE of REPRESENTATIVES of the United States of America in Congress assembled, That a mint shall be established under such regulations as shall be directed by law.

Resolved, That the President of the United States be, and he is hereby authorized to cause to be engaged, such principal artists as shall be necessary to carry the preceeding resolution into effect, and to stipulate the terms and conditions of their service, and also to cause to be procured such apparatus as shall be requisite for the same purpose.

FREDERICK AUGUSTUS MUHLENBERG,
Speaker of the House of Representatives.

JOHN ADAMS, *Vice-President of the United States,*
and President of the Senate.

APPROVED, March the third, 1791.

GEORGE WASHINGTON, *President of the United States.*

DEPOSITED among the ROLLS in the OFFICE of the SECRETARY of STATE.

 Secretary of State.

Reproduction of the resolution establishing a federal mint, March 3, 1791.
(From *Illustrated History of the United States Mint* by George C. Evans)

Hamilton and his small group of employees worked on this project for the next several months and asked many experts, such as merchants and importers of gold and silver, searching questions designed to collect the maximum amount of information.

The secretary also ordered careful assays of silver and gold coins to be made, especially on those of Spain. It was clear that the Spanish silver dollar, or eight reales, would be the basis of our silver coinage, and Hamilton was determined to learn all that he could. The Spanish, because of internal problems with their economy, were somewhat secretive about their coinage and had reduced the amount of silver in the dollar and its fractions without making this fact known. One source indicates that the Spanish dollar in 1791 was supposed to contain about 375 grains of pure silver, though it is not clear if all their mints were that accurate in the final product.

In determining the precise weight of the pure silver in the Spanish eight reales coin, Hamilton had to consider two points: the weight and fineness of the coins being issued in 1791 and the amount of pure silver in the average piece of eight circulating in the western hemisphere. Because of the change in the purity prior to 1791, the secretary decided to use the amount of pure silver in the average coin. Some scholars later charged that this was a mistake, and the 1791 Spanish mint purity ought to have been used, but this view has equal problems. Hamilton was forced to work in a vacuum. However, his study was the best that could be done in a nation far removed from the money markets of the world, London and Amsterdam.

Federal Mint Authorized

Hamilton's report was presented to Congress on January 28, 1791, and has long been considered a classic in its field. Because of the complex nature of the report and the several different topics covered, it took the congressmen considerable time to digest all that had been presented. At length, on March 3, 1791, Congress passed a resolution authorizing the president to establish a mint and hire those persons necessary to carry out the work.

Although, in close scrutiny, the resolution actually was of little direct value and nothing was accomplished under its mantle, still it showed the resolve of the legislators to have a mint and national coinage. (It is interesting to note that nineteenth-century mint directors, especially those in office before 1850, considered the March 1791 resolve to be the

basis of the mint system and not the law of April 1792.) The president was simply unable to accomplish much under the terms of a joint resolution.

President Washington's annual address to the joint Congress for 1791 came on October 25, and he pointed out to the assembled legislators that the resolution was hardly what was needed; instead a law should be passed that would spell out in necessary detail what was to be done. Merely saying that there should be a mint was not enough. The Senate responded by appointing a special committee, chaired by Robert Morris, to draft the necessary legislation.

The Morris committee, after its own investigation, proceeded to write a draft bill for consideration by the full Senate. On December 21, 1791, Morris formally presented the bill but parliamentary considerations dictated that little real debate would occur until after the third reading although it is not clear if the bill actually was read in its entirety; then as now, it is likely that such regulations were honored more in the breach than in reality.

At any rate the committee agreed with Hamilton that the dollar would contain 371.25 grains of silver, but on the other hand should have a gross weight of 416 grains, producing the odd fineness of 1485/1664 (892.4+/1000). Congressmen felt that this was necessary, one would assume, in order to have the prestige of a dollar coin equal in size and weight to the famous eight reales of Spain.

New Coins to Portray Washington?

When real debate began on the bill in the Senate, on January 9, 1792, the question of the pure silver in the dollar was barely broached, if at all. (The official record in that era merely reported the general thrust of speeches, not the actual words.) The most controversial section of the Morris draft legislation concerned the placing of the current president's head on the obverse of the silver and gold coins.

After heated debate, the Morris draft bill was accepted by the Senate more or less intact; it was then sent to the House of Representatives. The House chose to read the legislation with great care and it was not until March 24 that representatives got around to formal discussion of the bill and its merits.

The House rejected the concept of the president's head on the coinage and replaced it with one of their own: the head of Liberty. The revised version of the bill was returned to the Senate, which refused to accept the Liberty head provision and re-



An artist's conception of the initial coinage of 1792 half dimes. In actuality, the striking is believed to have taken place in the cellar of John Harper, a Philadelphia saw maker and machinist, for the Mint premises were not ready. (From *History of the First United States Mint* by Frank H. Stewart.)

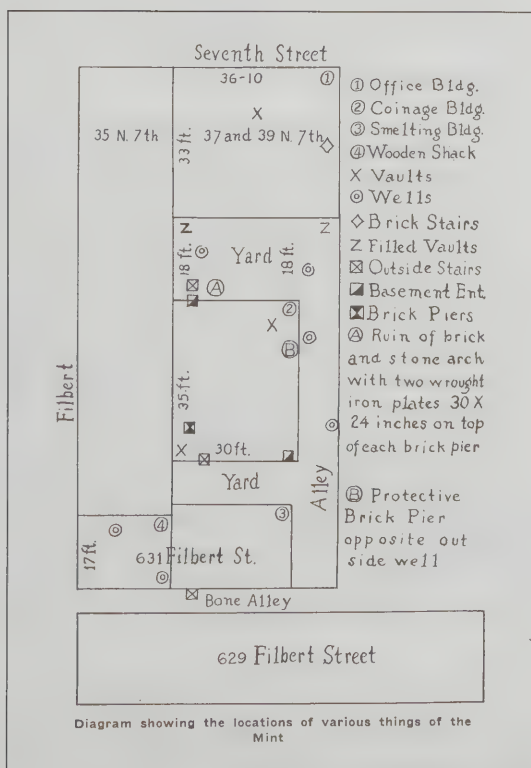


Diagram of buildings of the first United States Mint, with the front of the Mint located on Seventh Street. (From *History of the First United States Mint* by Frank H. Stewart.)

affirmed the original stand. The House now did the same as before and the bill was returned once more to the Senate; the latter finally gave in and accepted the House version. President Washington signed the bill into law on April 2, 1792.

There is a tradition that the president personally lobbied House members in order to kill the provision about the presidential profile appearing on the coinage. While this may well be true, it also seems likely that the Chief Executive would at least have been consulted by Senator Morris before the draft bill had been submitted and thus given his approval of the idea. Perhaps Washington, after the House debate, had a change of heart and persuaded key Senators to vote for the House version.

With the adoption of the April 2 law the nation was now on the road toward a mint and coinage. It would be many years before the system worked for the benefit of all citizens, but the seed had been planted and would grow into an impressive tree as the years passed.

Flowing Hair Dollars 1794-1795

David Rittenhouse

Well before the adoption of the new Mint law on April 2, 1792, President Washington had chosen David Rittenhouse, an eminent scientist of international renown, as the first director of the new institution. Because of poor health, Rittenhouse had been loath to accept the post and even then had agreed only to a temporary directorship.

Once the Mint law had been signed by the President, Rittenhouse was free to proceed, although he had already taken some tentative steps toward putting the new institution on a sound footing. In particular he had engaged, probably in March, an artist named Birch to engrave cent dies; this same artist would also do the half disme and disme dies in the weeks following the adoption of the law.¹

One of Rittenhouse's early choices for his staff was Henry Voight (or Voigt), a watchmaker of Philadelphia, to be the first chief coiner. Born in Pennsylvania, Voight had nevertheless gone to Germany before the Revolution to serve an apprenticeship in a small German mint. According to his own statement, he had learned all the skills necessary for a

mint except that of engraving. It is thus ironic that Voight also served as unofficial engraver at the Mint between December 1792 and June 1793.

Although 1,500 half dismes were struck in July 1792, from silver believed to have been supplied by the president, nothing was said of striking dollars or even half dollars. Until September 1792 the institution was housed in the cellar of a private Philadelphia building—at Sixth and Cherry streets—owned by John Harper. The latter not only sold items of value to the Mint, but had been one of the coiners of the New Jersey copper cents in the 1780s.

On July 31 the foundation stone (not cornerstone as is sometimes stated) was laid by David Rittenhouse, and construction of the coinage building, or “shop” as it was to be called by Chief Coiner Voight, got underway. There was also a double building at the front of the Mint lot (facing Seventh Street) whose construction was started shortly thereafter. In early September 1792 progress was so far advanced that Rittenhouse was able to move staff and machinery into the new location.

The Beginning of Regular Coinage

Cent coinage began in late February 1793. The symbolic ceremony was probably held on February 22 (even in those days Washington's birthday was widely honored), and full-scale striking was underway within a few days. The first official delivery of coined money was made on March 1, 1793. (The 1792 half disme coinage is a special case.)

Albion Cox joined the staff of officers in May 1793 as assayer and was to serve until his death in late November 1795. Cox was born in England, but had been in this country during the 1780s as the foreman for John Harper in the New Jersey coppers; he had been forced to flee to Britain at the end of the decade to avoid imprisonment for debt. Cox actually paid his New Jersey debt, on an installment plan up to his death.

Congress had stipulated in April 1792 that the bonds of the chief coiner and assayer be for \$10,000 each, an enormous sum for the period. Because of these high amounts, neither Voight nor Cox was able to find sureties to meet the requirement, and thus only copper was coined in the first year of regular operations, 1793. Rittenhouse turned to Thomas

¹ One of the minor mysteries of the early Mint is the correct name of this artist. In the nineteenth century it was thought to be “Bob” Birch, but this was based on the appearance of that name in the 1793 fiscal records, where he is recorded as selling medicine to the Mint. As this was almost certainly for the horses, it is more likely that Carl W.A. Carlson's preference for English artist William Russell Birch is the better choice. Another contender is Robert Birch, apparently a different person from “Bob” Birch.

Jefferson to solve the impasse. Toward the end of 1793 the secretary of state appealed to Congress to lower the amount of the bonds.

Although Treasury Secretary Hamilton should have been placed over the Mint, Secretary of State Thomas Jefferson was instead chosen by the president. He had, after all, been involved in a significant way with the coinage schemes of the 1780s, but the president also felt that Hamilton was far too busy with other matters to be involved with the Mint. This turned out to be a mistake as the Treasury refused to cooperate when the Mint needed bullion in periods of low coinage during the 1790s.

Design for the 1794 Dollar Created

Once Jefferson had made the request to Congress, it was clear that the decision would be favorable, but then as now the legislators were in no hurry. Well before the congressional action of March 3, 1794, however, reducing the bonds for the chief coiner and assayer, respectively, to \$5,000 and \$1,000, Engraver Robert Scot had begun work on designs for the silver coinage. Just when this process began is uncertain, but it is likely that the engraver was at work no later than the middle of January 1794.

Judging from the adopted design, Scot may have been instructed to use the Liberty head designed for the cent by Engraver Joseph Wright in August 1793. Scot's copy is not exact, but the overall relationship is reasonably clear. The head is gazing at a somewhat higher angle, and the liberty cap has been removed, but otherwise there is little real difference. The government obviously considered Wright's Liberty head to be an outstanding artistic success.

Scot also may have been told to use Wright's eagle from the pattern quarter dollar of 1792, although the head was turned and the base changed to a rock instead of the earlier globe. The Scot eagle was somewhat less refined than that executed by Wright, but under the circumstances was well done for the period. Appropriate lettering encircled the eagle and the design was complete; no wreath was present on this first approved drawing by Scot.

One of the great misconceptions of American numismatics is that the engraver was solely responsible for a particular design. With minor exceptions, primarily while James B. Longacre served as engraver in the 1850s and 1860s, the designs were almost always dictated by higher authorities—the director played a key role in this work—and the en-

graver then produced drawings to match his instructions as closely as possible. (A typical example of the director ordering a particular style of artwork was to occur in 1891 when Mint Director Edward O. Leech ordered Chief Engraver Charles E. Barber to use certain French coins and medals as a guide in the preparation of the Liberty head coinage. Barber had some freedom of artistic expression, but only to the extent that it was permitted by Leech.)

Little is known of precise dates in 1794 for dies and patterns, but it is known that Frederick Riche was hired for 18 days' work in May, and it is likely that Riche worked on the dies for copper coins while Scot executed hubs for a half dime pattern.

How Dies Were Made

At this point it is necessary to explain just how dies were created prior to 1907, when an entirely new system was introduced. (The system in effect during 1794 was heavily modified in 1837 and again, to a lesser extent, in 1867, but the general idea remained the same.)

After the artwork was accepted for use, the engraver carefully cut in relief the head of Liberty (the head appeared just as it did on the finished coin) or eagle as was required. For the obverse the head of Liberty was punched into a blank die, and then the necessary lettering and date were also punched in. For the reverse a similar operation took place except that the hub was of an eagle. The dies were then hardened and made ready for use in the coining press.

Pattern Half Dimes

Pattern half dimes from designs by Scot, but based on the Wright work of 1793, appear to have been struck in May or June 1794. The only known specimen, in copper, is in the National Numismatic Collection in the Smithsonian Institution. There is no question of the denomination as it is written out as *half dime* on the reverse. The pronunciation was almost certainly *dime* as at present; the spelling was modernized at the Mint in the late 1820s. Changes of this type invariably reflect public usage.

The patterns were examined very carefully by top government officials and it was decided that the design was not quite all that was wanted. Someone, probably Jefferson or the president, decided that a wreath was necessary on the reverse and that the spelled-out denomination was no longer wanted. Britain did not put written denominations on its

coinage while France had just begun to. It is likely here that we see the influence of the pro-British party (Jefferson favored France) in which Hamilton played a key role. It appears to be one of the few times that the Treasury secretary was able to decide a matter affecting the coinage before he left office at the end of January 1795.

Not only was it felt that the half dime design had flaws, but this denomination was not even to be the first silver coin struck officially under the provisions of the 1792 law. Someone, perhaps Hamilton again, persuaded the president that only the largest coins commanded respect in foreign eyes and that the dollar should be the first coin struck. It is also likely that the public demand for half dimes had lessened since 1792; perhaps more Spanish coins of low value (the half real was worth 6-1/4 cents) had been imported into the country.

Creating the 1794 Dollar Dies

After the decision had been made to scrap the proposed coinage of half dimes and begin with the silver dollar, Scot went back to the drawing board to produce sketches of the changes required by the top officials. The fully written-out denomination was duly eliminated (on the dollar and half dollar it would be found only in the edge lettering until 1807) and a wreath was added around the eagle. The new sketches were approved in due course, perhaps in June 1794, and Scot began to cut the necessary hubs for the dollar dies.

The hubs for the dollar, being intended as a coin of prestige for the United States, were executed with great care by Scot, who also had to contend with his more ordinary duties of producing dies for the copper coinage. No doubt he was visited by Jefferson and Washington from time to time to see how the work was progressing. (The president's official residence was on High Street, only a few blocks from the Mint.)

It is likely that the hubs were finished by mid-September 1794. The Liberty head, being the most important, would have been completed first and inspected very carefully for flaws, especially by Director Rittenhouse. Scot then began work on the eagle punch.

The letter punches, used to put in the necessary wording on the obverse and reverse, were executed by Frederick Geiger, who had been hired in early 1794 by Rittenhouse to improve the quality of the letter fonts then being used. Geiger, an expert in

cutting type for books and newspapers, had been an indentured servant and had been brought over from his native Germany in the 1780s by Benjamin Franklin Bache, grandson of Benjamin Franklin. (Geiger did not stay all that long at the Mint, leaving in search of greater wealth. He sought to invent a perpetual motion machine, but died while working on it.)

Copper Patterns Struck

Scot's first set of dollar dies had no stars on the obverse and but a single specimen, in copper, is now known to exist. It was long thought that this pattern was struck from the unfinished regular dies, but it is now realized that a completely different obverse die was involved. In retrospect, of course, the discovery makes sense as it is very rare that an unhardened die is used to strike anything but the softest of metals; otherwise the die is easily damaged.

The copper patterns, of which possibly a half dozen or so might have been made for official inspection, were carefully examined and found wanting in the balance scale of artistry, although they did conform to the 1792 Mint Act. One of the officials suggested putting stars on the obverse, as a form of replacement for the rejected chain design on the 1793 cent. Fifteen stars, to symbolize the number of states then admitted to the Union, were added to the obverse die. This may have been attempted on the first obverse but almost certainly failed as it is very difficult to make changes on hardened dies, especially those which have been used to strike coins or patterns.

Illegal Standard Adopted for Silver

A new dollar obverse was soon executed by Scot, probably in late September or early October. All that was now needed to strike the first silver dollars was a sufficient supply of planchets for the coining press.

The first deposit of silver was made by the Bank of Maryland on July 18, indicating that Rittenhouse had made known, in May or June 1794, to the banking community and merchant/importers that deposits of silver would be accepted for coinage. The first such deposit was composed of French coin, a considerable part of which was of billon (a mixture containing less than half silver). Assayer Albion Cox said that it was worth \$80,414.30-1/2; well, he said it was worth that much, but actually it was worth more than that—and thereby hangs a tale. . . .

In the spring of 1794, when all was being put in readiness for the beginning of silver coinage,



The illustration above is from a painting by Edwin Lamasure and is an artist's conception of what the first Philadelphia Mint looked like in the 1790s. The original is in the Congress Hall Collection. Frank H. Stewart, author of *History of the First United States Mint*, stated that it showed "the Mint buildings as a group and was made from measurements, photographs, and descriptions by various persons."

Stewart went on to say, in part: "I was compelled to give up the hope of ever finding an old print or sketch of them [the Mint buildings], and it occurred to me that it would be a job worthy of one of America's foremost artists. With that thought in mind, I made an arrangement through The Osborne Company [a leading printer of calendars and advertising art at the time; apparently they had this particular artist under contract] to have Edwin Lamasure paint the picture after I had obtained all of the data available. From the information at hand, a pen and ink sketch was made under my direction, and from that sketch, Lamasure, who has since deceased [Stewart wrote these words in 1924], painted the group of three buildings known as *Ye Olde Mint*. The Osborne Company made color plates which were duly copyrighted. Later I had Captain Frank H. Taylor of Philadelphia, make a revised sketch showing a Conestoga wagon.

"In the picture the yard bell, pump, watchdog, and other small details are depicted."

John McDowell, a local carpenter inspected the Mint building before its destruction and furnished Stewart details of the coinage building roof. Further: "The cupola placed on the coinage building was sketched from one of the same period on the old City Hall." Still further: "The next building back of the coinage building may possibly at some time have been connected with the coinage building by bridge or stairway because the advertisement of the Mint property in the *American Centennial* mentions the coinage building of brick about 30 by 68 feet, which would, if correct, indicate that the coinage and smelting buildings were figured as one building. It says the building was two stories high, but inasmuch as the Seventh Street front building is described as three stories, the supposition is plausible that there was a half story on the coinage building at that time, as there was on the Seventh Street building.

Assayer Cox carefully considered the strange fineness mandated by Congress ($1485/1664 = .8924+$) and decided that he really didn't think much of their work. Instead he felt that .900 was much easier to work with and the computations would be far less complicated. Cox approached Rittenhouse and persuaded him that silver coinage of .8924+ would turn black in daily use but .900 would not. Incredibly, the director accepted the bizarre argument and ordered that coinage begin at .900.

In an even more incredible move, and to hide the illegal standard, Rittenhouse accepted another of Cox's arguments: to leave undisturbed the gross weight of 416 grains. The dollar would now contain 374.4 grains of fine silver in place of the 371.25 mandated by law. This effectively changed the ratio of gold and silver from the legal 15 to 1—as adopted in 1792—to an illegal 15.13 to 1. (The change was not made just for the dollar, but for all silver coinage.) The secret was well kept, with only Henry Voight at first being told. In late 1794 the new melter and refiner pro tem, David Ott, also had to be informed. Neither Jefferson nor Washington was told, both men learning of it in the fall of 1795.

Supply of Silver is Obtained

On August 29 David Rittenhouse and Charles Gilchrist each brought two deposits of silver, in ingot form, to the Mint for coinage; the four deposits were probably made from melted-down Spanish dollars. The two Rittenhouse entries were for \$1,706 and \$295, respectively, while those for Gilchrist were worth \$1,307 and \$47. Why both men made such odd deposits on the same day is unclear, but they were close friends which would help explain it.

There are two possible reasons for the curious small deposits, either of which has merit. The most likely explanation is that each man was acting for a friend or relative who wished to remain anonymous. The second is that Rittenhouse wanted to have more deposits as this would impress congressmen generally opposed to the Mint. On the day following the four deposits, the Bank of North America also brought in silver ingots, worth more than \$22,000. This was the final deposit of silver in 1794.

The French coin was slow to be refined and very expensive in the process. In January 1795 congressional investigators were told that it had cost more than \$2,500 to refine the Maryland deposit and the melter and refiner, was not yet finished with it. The law required that silver be coined and paid off in the

same order as deposited, but Rittenhouse realized that strict adherence to the law would seriously delay the start of coinage, hence the deposits by himself and Gilchrist.

Rittenhouse asked the Maryland Bank for written authority to coin their silver out of the proper legal order, which meant that the director's could be used first. Permission was quickly granted as Rittenhouse had explained the problems that were involved.

Silver deposits Nos. 2 through 5, those by Rittenhouse and Gilchrist, were of ingots, almost certainly, so that the first regular coinage could not be identified as coming from Spanish or French coins. In this way the first American silver dollar would not have an origin, but rather be of "new" metal, just like the nation itself. This kind of symbolism was quite popular in the early Republic.

Preparing Silver for Coinage

There were many operations to be gone through before the Rittenhouse and Gilchrist silver became coin of the realm. After the alloy was checked for accuracy (*i.e.*, at the illegal standard of 900/1000), the ingots were remelted and poured into new molds. The new ingots were gradually flattened between powerful rollers until the thickness of the remaining strip was that of the dollar itself. Planchets (blanks) the size of the dollar were now punched out.

Once the planchets had been made, there were still several operations before coinage could take place. The blanks were annealed (heat softened) before coinage so that they would take a good impression from the dies. One of the last steps was to put each blank in the Castaing machine, which rolled the planchets between a set of parallel bars, impressing into the edge the legend "HUNDRED CENTS ONE DOLLAR OR UNIT" and ornamentation.

The last step (before the edge was lettered) was to individually weigh each planchet; those which weighed more than 416 grains had a file applied to remove metal from one of the faces until the weight was correct. Those which were too light were rejected and later melted, to go through the process all over again.

Coinage of 1794 Dollars

On October 15 all was in readiness, and a ceremony was almost certainly held, celebrating the

beginning of silver dollar coinage as well the regular coinage of precious metals in the Mint. Chief Coiner Voight delivered 1,758 silver dollars, all dated 1794. Voight also had on hand, but did not deliver, a considerable number (perhaps several hundred pieces) of coins that had not struck up well and would thus have brought discredit on the Mint had they been released. The excess pieces probably contained the remaining Rittenhouse silver plus some belonging to Charles Gilchrist.

Many of those pieces which were officially delivered by the chief coiner had a defect well known to modern-day specialists in the dollar coinage of 1794-1795. The lower left part of the obverse, as well as the corresponding area of the reverse, was weakly struck because the die faces were slightly out of parallel (from the first strikes onward; the only known 1794 trial piece from regular dies in copper shows this weakness). The weakness was also due to the use of a press designed to strike coins no larger than a half dollar. There was simply no way to get the necessary strong blow required to bring up the dollar design in full.¹ Scot had cut the dies in very shallow relief for just this reason, but the problem still remained.

Of the 1,758 coins struck on that long-ago day, Jack Collins estimates that about 120 to 130 still exist, mostly in lower grades although a small number of superb, well-struck specimens exist in modern collections.² Any 1794 appearing at auction is a signal event and usually brings out the dedicated collectors who appreciate the beauty and history behind this famous coin. Rather than detract from the numismatic value, however, the weakness at the lower left is a mark of the problems faced by Rittenhouse and his fellow officers.

Every one of the dollars struck on October 15 was paid over directly to David Rittenhouse although the Mint books showed that he was not paid until after the Maryland deposit had been cleared from the accounts in 1795. The director made every effort to spend the coins or exchange them for Spanish dollars so that as many persons as possible would learn of the new American silver dollar.

It has been speculated that it was standard policy at the early Mint to have a selection of coins on hand for sale to visitors at face value. English tourists in 1795, for example, are said to have been able to purchase various early U.S. coins, including dollars of 1794. It is known that at least by the late 1820s coins were furnished at face value to numismatists. Coins were sold to visitors until after 1900 although of course the kind of coins on hand depended upon the year in which the visitor asked to purchase souvenirs and the supply of available coins on hand.³

Dollar Coinage Suspended

Rittenhouse ordered dollar coinage to cease until a better press could be found. To this end he directed that, with outside help, Mint workmen construct a new and more powerful press, for "dollars and medals in particular." It would not be finished for some months and in the meantime depositors had to be paid in silver coin. It was necessary to proceed with all due speed in order to encourage others to bring silver for coinage. The director did report, however, on October 28 that "a large parcel" of dollar planchets was on hand waiting for the new press.

Half dime dies were prepared in 1794, at some unknown time, but were not used in that year. Instead, they were held over until February and March 1795. The director had decided in November 1794 that the half dollar, for the time being, was to be the most important coin and ordered that preparations be made for a major mintage of this denomination. Coining had just gotten underway in late November 1794 when the rolling mills (which flattened the ingots) broke down. It required considerable time and trouble to repair the damage.

While the Mint was gearing up to renew silver coinage, public criticism of the Mint had grown to the point that there was a congressional investigation chaired by Representative Elias Boudinot of New Jersey. The congressmen were not told of the illegal standard although their final report made in February 1795 did suggest changing the standard to

¹ These coins were struck by a screw-type press using manpower.

² Jack Collins has identified 118 different specimens by photographs or unequivocal descriptions, as of December 1992. (Per telephone conversation with the author, December 18, 1992.)

³ When the Mint Cabinet was instituted in 1838, the curator had on hand copper cents of the preceding decade or two which were available for sale or exchange to interested collectors. Later, Proof coins were available at a premium. At the turn of the twentieth century, Mint visitors could buy business strikes for face value. It was reported that Indian cents and gold quarter eagles were popular in this regard.

900/1000 along with a corresponding decrease in the gross weight. The report cleared the Mint officers of incompetence, but did state that further work was necessary to bring the institution to a point where it could better serve the public.

New Dollar Press Completed

Chief Coiner Voight was able to resume half dollar coinage in January 1795, still using the dies of 1794. This coinage was very heavy, with about 270,000 pieces being struck by the middle of April. About 250,000 of these were dated 1795. A few were made after the beginning of May, when the dollar press was finally completed, but half dollar coinage soon trickled off to nothing. Half dimes were coined on occasion throughout the year, but were not of great economic value.

On May 6, 1795, the first delivery of silver dollars from the newly-completed press was made, amounting to 3,810 pieces. These almost certainly included, as planchets, some of the lightly-struck dollars from October 15 that Chief Coiner Voight had refused to deliver to the treasurer of the Mint. One 1795 dollar is known with the clear undertype of 1794. More may have been made, but many of the originals were very weakly struck and the undertype would have been easily obliterated when recoined with dies of 1795. The belief that 1794 dies were used in 1795 is without foundation, in the writer's opinion.

For reasons that are presently unclear, the first silver dollars reserved for the annual meeting of the United States Assay Commission were not laid aside until May 16, 1795, when three pieces were put into a special chest in the treasurer's vault. No meeting had been held in 1795 and none was to come in 1796. The first meeting, which tested all of the silver coinage struck since May 1795, was not held until March 1797. More than 100 silver dollars were tested at that time.

Dollars of 1795

There is little in the way of real variation for the Flowing Hair dollars of 1795. Two reverse dies have three leaves beneath the wings, in place of the normal two. Breen reports that many of the planchets used for the 1795 dollar coinage are defective in some way or other, which is understandable in view of the relatively crude operations of the early Mint.¹

From May through October the coinage of silver dollars was heavy, but not all of these were the Flowing Hair type introduced in October 1794. At some unknown date, probably at the end of September, the design was changed to the Draped Bust obverse, which continued to be coined through March 1804. Existing Mint records are silent concerning this all-important change in design.

DeSaussure Named Director

Director David Rittenhouse, worn out by bouts of ill health and increasingly sharp criticism of the Mint, notified the president in the spring of 1795 that he would resign his post as of June 30. He was replaced by Henry William DeSaussure of South Carolina, an old friend of Washington's. DeSaussure did not arrive for a few days into July, but soon threw himself into the work. He expedited the beginning of gold coinage, the first delivery of which, 744 half eagles, took place on the last day of July.

Upon his arrival at the Mint, DeSaussure was informed of the illegal standard for silver coinage then in use. The new director, as he later stated, decided to continue the 900/1000 fineness based on the great reputation and "weighty precedent" of David Rittenhouse. It was also a convenient way of shifting blame to someone else.

DeSaussure also took steps to redesign the silver coinage though it is not clear just why this was done. He may have decided this for himself, and then simply cleared the matter with Washington and Jefferson, or the idea may have come from one of these two men. Present thinking is that DeSaussure was responsible for the change and persuaded his superiors to go along with the idea. It is likely, of course, that the change was made in order to blunt some of the criticism still being directed at the Mint, primarily by enemies of the Washington administration.

(The design change will be discussed in the section on the Draped Bust dollar.)

Technical Matters—Assaying

In the earliest days of the Mint, deposits came in a variety of shapes and finenesses, and it was the duty of the assayer to test the bullion to find out its value and fineness. Albion Cox became assayer in 1793, but it was not until the summer of 1794 that the first deposit of precious metal was tested.

¹ In 1991 Q. David Bowers wrote several accounts concerning multiple specimens of 1795 Flowing Hair dollars that had been struck with silver plugs at their centers, possibly from adding metal to underweight planchets.

Until 1835 the Mint assayer tested the fineness by the cupellation method, but in that year the humid system was adopted. A small amount of metal—only a few grains—was scraped from the bullion and the amount of pure metal was then determined.¹ There was some variation in the manner in which gold and silver were assayed.

The assayer did not necessarily test all incoming deposits because some, such as well-known foreign silver and gold coins, had a fixed value by law. The best known examples of these were the Spanish eight reales (dollar) and gold doubloon. French and Portuguese coins were also heavily deposited in the early days.

Once the assayer had certified the weight, fineness, and value of the deposit, the treasurer of the Mint issued a certificate, stating these facts, to the owner. On most occasions the true owner of the bullion would then wait until coins were made and paid over to him. Sometimes, however, the deposit certificate would be sold to a bank or importer having need of coined gold or silver. The deposit certificates were also used as loan collateral.

The Melter and Refiner

When the assayer had finished with the bullion, it was turned over to the melter and refiner, an office not provided for in the original Mint law of April 1792. The position was, in fact, not created until March 1795, but from the summer of 1794, David Ott served as melter and refiner *pro tem*. In 1795 Joseph Cloud received the permanent appointment.

The melter and refiner first melted the bullion, although this had sometimes been done by the assayer in order to get good mixture for his tests, and then he added base metal (copper) or silver to bring the bullion to the desired fineness, usually a small amount below the legal standard. Ingots were now made, about a foot in length and from one to three inches in width. The thickness varied, but was usually about one-half inch. The denomination of the coin intended to be made from the particular ingot determined the exact dimensions.

The Coiner

Silver ingots were turned over to the coiner, with the usual receipts being given by all parties con-

cerned. These receipts were preserved for the quarterly accounting so that each officer would have protection against theft or dishonesty on the part of another.

The coiner placed the ingots between powerful rollers and gradually flattened them until the desired thickness was obtained. The ingots were frequently cleaned and annealed (heat-treated to soften the metal) between rollings. The rolling mills in the 1790s were subject to mechanical breakdowns on a fairly common basis, and it was for this reason, perhaps more than any other, that coinage was interrupted in those years.

When the ingots had been properly flattened, the strips were "equalized" (made the same width) in the *drawing machine*. The strips of gold or silver were again heat-treated and cleaned and then planchets (blanks) were punched out in a special machine designed for just this purpose. The Mint had only one of these machines, capable of about 10,000 pieces per day, in 1795, but more were obtained as time went on.

The assayer had already made the ingots a bit on the low side for fineness. When molten silver or gold hardens there is a tendency for the richer solution to settle toward the center of the ingot; the punched-out blank would then have been too high in fineness had the melter and refiner not taken this precaution.

The planchets were weighed after being cut out to see if they were within the legal tolerances. If too light the blank was rejected, melted, and the whole process was started over again. Heavy blanks were filed down by adjusters, who worked in stuffy rooms with little ventilation; breezes would have disturbed the delicate scales required to determine exact weight. After 1862 only gold coins and silver dollars were adjusted by hand. The other denominations were simply remelted if they were too heavy or light. As a general rule, only women were employed as adjusters because of their higher perceived tolerance and ability for such work.

After being washed and heat-treated once more, the blanks were put through the edge-marking (Castaing) machine to have the edge impressed with the proper markings. Planchets were placed between two parallel bars, one fixed, one movable, each bearing half the edge device, a workman

¹ For those readers interested in the technical aspects of these two ways of assaying bullion, the work by Don Taxay, *The U.S. Mint and Coinage*, Arco, 1966, is highly recommended. Additional material will be found in the appendix detailing the manner in which the system operated in 1896.



A gallery of paintings illustrating directors of the U.S. Mint from 1792 through 1851. (From *Illustrated History of the United States Mint* by George C. Evans.)

cranked the movable bar to impart the design. For the silver dollar this consisted of the wording HUNDRED CENTS ONE DOLLAR OR UNIT in capital letters with ornaments between words.

Before being struck, the blank was once more cleaned, but there was also a dilute acid treatment (usually sulfuric) to remove any surface oxidation. The blank was now sent to the coining rooms, to receive the impressions from the dies.

Coining

Prior to 1836 the Mint used only screw presses, in which weighted arms were swung by strongly-muscled men. The screw was driven downwards with great force, and the planchet was transformed into a coin by being squeezed between the obverse and reverse dies. There was an improved automatic feeding mechanism installed in the presses in 1795, apparently at the suggestion of John Harper.

In March 1836 the steam press was introduced to the Mint but did not strike silver dollars until the more general coinage that began in 1840. (The knuckle-action steam press operates on a different principle than the screw press.) David Gilbert, an employee of the Philadelphia Mint, invented an improved press in 1858, while in 1874, Coiner A. Loudon Snowden devised additional modifications. Several technical changes have been made since that time, but in essence a device similar in principle to the steam coining press of 1836 is still in use although it is now operated with electrical motors.

Draped Bust Dollars, 1795-1803

When Henry William DeSaussure became director of the Mint on July 9, 1795, in place of David Rittenhouse, he was faced with a situation few men would have wanted. Attacks on the Mint were still going on, fanned by political enemies of the president. There was widespread belief that the institution had not done its job in providing coins to the public, especially in the precious metal denominations.

There was a certain amount of criticism of the current designs on the silver coins (though modern collectors generally consider the Flowing Hair design a good one). DeSaussure expedited the first coinage of gold (the initial delivery of 744 half eagles

was made on July 31) and soon concerned himself with the designs on the silver coinage.

It is not at all clear who instigated the design change although conventional wisdom, based on little more than the fact that DeSaussure happened to be Mint director at the time, says that he was responsible for the new head of Liberty, called the Draped Bust design by modern collectors. It may just as easily have been Thomas Jefferson, who, as secretary of state, was the cabinet officer in charge of Mint affairs.¹

Gilbert Stuart

In the 1850s Mint Director James Ross Snowden became deeply interested in the history of the Philadelphia Mint and interviewed many persons in order to learn as much as possible. One of the individuals with whom he discussed Mint affairs was a descendant of Gilbert Stuart, the famed early American portrait painter. The Stuart family member told Snowden that his ancestor had designed the Liberty head introduced to the silver coinage in 1795. This is the sole known basis on which the Stuart name is attributed.

In the nineteenth century it was quite common for extravagant claims to be made about the doings of ancestors in the Revolutionary War era. Had all of them been true, General Washington would have had an army 10 times its real size and the British would have been defeated in a few weeks, not years. One of the most notorious of these claims was the myth of Betsy Ross sewing the first flag.

However, in dealing with the Stuart family tradition, we are more than likely hearing the truth as it was transmitted over several generations. It must be remembered that in the 1850s there was no great national interest in coins, although several hundred avid collectors were active whereas a handful had existed a decade before. The Stuart descendant would thus have had little incentive to fabricate a story, for the simple reason that little was to be gained and all to be lost should Snowden locate documentary evidence to the contrary.

Whatever the true course of events, it remains probable that Gilbert Stuart did redesign the silver coinage as was claimed by his descendant. It is, on the other hand, somewhat unlikely that DeSaussure

¹ In numismatic research and publication, as in other areas of inquiry, one person's theory often becomes the next person's authoritative quotation and the third person's accepted fact. In the present book, R.W. Julian and Q. David Bowers have endeavored to use as much original source material as possible, in preference to existing theories.

was the one who approached Stuart to do the work; this would have been Thomas Jefferson or the president, either of whom would have known the artist quite well.

It is not of course certain when Stuart began the task, but judging from other facts, he probably was at work on the designs by sometime in the latter part of July 1795. The artist realized that he was doing something that could affect how the nation was perceived at home and abroad and would have taken his time. He no doubt prepared several drawings so that the top officials would have something to choose from, rather than just one set. None of this work is known to have survived, however.

Some numismatists believe that Ann Willing (Mrs. William Bingham) was the ultimate model for the draped bust figure of Liberty, though this cannot be proven. It may well be that Stuart had her in mind for the profile, but barring further discoveries of documentary material, which is highly unlikely, the best that we can do is to say that this is entirely possible.

The Mint director was given an early look at the sketches because the engraver, Robert Scot, would have had to examine them also to see if they were suitable for coinage. DeSaussure and Engraver Robert Scot gave their nods of approval, probably for more than one drawing, and the several sketches sent to the president and secretary of state for the final choice. Soon the decision was made and one of Stuart's drawings accepted as the new Liberty head.

John Eckstein

Once the drawings had been approved, probably toward the middle of August, they were sent to John Eckstein, who was called by one of his fellow artists a "thorough-going drudge" in his field. Eckstein, who was paid \$30 on September 9 for his work, executed a pair of plaster models, not of the whole coin, but just the Liberty head and reverse eagle/wreath combination.

Until relatively modern times it was an accepted practice for artists to prepare plaster models of designs for coins or medals as a guide to cutting the dies. At the present time plaster or other composition models are made as the first step and then used to prepare the dies via a reducing machine. Some engravers in the past prepared their own plasters while others, such as assistant engraver Anthony C. Paquet, in the 1850s and 1860s, had them done by specialists in the field.

Robert Scot

At any rate the plaster models were delivered to Engraver Robert Scot for the necessary die work. (John Smith Gardner, an assistant engraver, had been at the Mint since November 1794 and during September would have worked on regular coinage dies while Scot prepared the new dollar hubs. Scot, however, would also have been involved in the regular dies as it is unlikely that he would have worked continuously on the new design without a break. The change was not that urgent.)

In preparing the new dies, Scot used the same technique employed for the Flowing Hair dies of 1794-1795. He first carefully cut a head punch for Liberty, as it was by far the most important part of the design, and then worked on the reverse hub for the eagle. The steel hubs were finished rather quickly, as it is believed that coinage of the Draped Bust dollar began about the end of September 1795.

Because Scot is thought to have worked slowly on most occasions, questions have been raised as to whether he did both hubs (Liberty head and eagle) that were necessary for the new dies. It is quite possible that John Smith Gardner did the reverse hub (the eagle) while Scot did the other. This would have still left Scot with the most important part of the work and the credit as well.

Coinage Begins

Whatever the precise way in which the hubs were done, they were soon completed and used to create new working dies for the dollar coinage. There would have been a test, to make certain that all was well, and then Director DeSaussure would have ordered formal coinage to begin. Considering the time needed to prepare hubs from Eckstein's models, the most likely date for such an order was October 1, which would mean that 78,238 Draped Bust dollars were struck in the remaining days of 1795. However, this is mere supposition and the number may well be above or below that, depending upon the exact date that Draped Bust coinage commenced. Some estimates are under 50,000 pieces.

For the reader who wishes to choose his own figure, the following list of deliveries for silver dollars in late 1795 will prove helpful:

September 12 - 4,260
September 24 - 4,000
October 3 - 15,000
October 7 - 6,000
October 10 - 14,500

October 17 – 23,368

October 24 – 19,370

The last-named delivery was the final entry for dollars during the year.¹

By the mid-September, Director DeSaussure decided that he had heard enough criticism to last him forever and informed the president that his resignation was being submitted. It was not to take effect until the end of October, thus allowing the government a reasonable amount of time to find a replacement. The Mint had not even begun to strike the new Draped Bust dollars when the director sent in his letter of resignation. President Washington must have now wondered to himself if the Mint would ever be a going affair.

In his parting letter to the president, dated October 27, DeSaussure reviewed the problems facing the Mint as well as those matters which he thought had been accomplished. He discussed the illegal 900/1000 silver coinage standard, almost certainly the first time that the president (and thus the secretary of state as well) had been informed of the matter.

It cannot have been an easy time for anyone at that point; the cat was out of the bag and something would have to be done—and soon. DeSaussure suggested that Congress be approached to change the standard to conform with practice but the administration realized that this would create additional problems, including lengthy explanations of why Congress had not been informed of the whole business in 1794.

Boudinot Named Director

During October, Washington and Jefferson managed to persuade Elias Boudinot to become the third director. Not only had this former congressman been in charge of the Mint investigation during the winter of 1794–1795, but he was also a distinguished statesman who had served as president of the Confederation government in 1782–1783 when

the Treaty of Peace with Great Britain had been signed. His list of accomplishments was long, and the president could not have made a better choice.

On October 28 Boudinot arrived at the Mint and was immediately informed of the illegal standard for the silver coinage. The new director, known for his strict integrity, ordered that the 900/1000 fineness for the silver coinage be stopped at once and preparations made to resume the coinage on the legal standard, 892.4+/1000.² Boudinot also directed that all accounts be brought up to date so that his tenure of office would start on a clean slate and not be tainted by actions of the first two years of operation.

The officers made strong efforts to settle their outstanding accounts in the shortest possible time. By the latter part of November all was in readiness to resume the coinage of precious metals, both gold and silver. Boudinot ordered the coinage of half dimes as his first silver coinage. Nearly 34,000 coins of this denomination were struck and then delivered on November 26.

All seemed to be going well, but on the day following the delivery of half dimes, Assayer Albion Cox died suddenly of apoplexy (stroke) in the midst of a dinner party at his home. As this officer was vital to the operation of the institution, Boudinot had no choice except to shut down the operations once more and order that Cox's accounts be brought up to date while a successor was being sought. All of this took time and it was not until December 12 that Joseph Richardson, Jr. took his oath of office as assayer; he was to serve the Mint faithfully for more than 30 years.³

At the same time as Cox's death, Boudinot faced another problem: bullion deposits, especially of silver, were beginning to decline. With this falling off, creating smaller amounts of coinage, public criticism once more began to rise. The average person simply did not understand that the amount of silver or gold coinage depended solely on the amount of

¹ Walter H. Breen uses the deliveries of October 17 and October 24, totaling 42,738, for the total of Draped Bust coinage, a figure which is also used by *A Guide Book of U.S. Coins*. However, as indicated, one guess is as good as another, and few Mint figures or later interpolations from this era are precise. In general, the coinage figures used in the individual descriptions of early 1794-1804 varieties in the present book are, if yearly, taken from Mint records and, if within a year (such as Flowing Hair and Draped Bust within the year 1795) are from Walter H. Breen.

² QDB and Mark Borckardt note: Analysis of individual 1795 die varieties to determine their specific silver fineness may be a way to determine which were coined before Boudinot's arrival. Similarly, the presence or absence of trace elements could link certain varieties (of any year) with each other via a common silver deposit source. It would not be surprising if such technology became available on a widespread basis in numismatics within the next decade or two. In other series (such as colonial copper coins and territorial gold), such analysis could indicate specific mine sources.

³ Joseph Richardson is perhaps better known to numismatists as one of the men who hand-engraved the large oval Indian Peace medals during the Washington administration. Some of these are hallmarked, proving his work.

bullion brought to the Mint. There was no government bullion fund, due in part to the dispute over whether the Treasury should be over the Mint.

Coinage of 1796

The low deposits of bullion, coupled with Boudinot's desire to strike minor silver coins in 1796, led to a greatly decreased coinage of silver dollars in that calendar year (1795: 200,000+ vs. 1796: 72,920). Half dimes, dimes, and quarter dollars were also struck in 1796. The famous half dollars of 1796, however, were actually struck in 1797. It is generally believed that dollar dies of 1795 were used in 1796, though for how long is uncertain. Just under 5,000 dollars were struck in January and February 1796, and this just might cover the final coinage with the old dies.

While the varieties for the 1795 Draped Bust dollar are best described as minor (placement of the head on the obverse), the dollars of 1796 are somewhat more interesting in this regard. There are both large and small dates while the reverse lettering also has large and small varieties. There does not seem to be any chronological significance to these varieties.

There is speculation that John Smith Gardner, the assistant engraver, may have been responsible for some of the reverse dies, and the change of lettering may signal this fact. Gardner left Mint employ in the spring of 1796 but returned in the late summer for a few weeks while Scot was working on the quarter eagle dies.

Coinage of 1797

The minting of all silver coins fell to a very low level in 1797, well under that of the low production of 1796. Only 7,776 silver dollars were delivered by Chief Coiner Voight during the entire year, with nearly all of these coming during the months from May through August. All of the other silver denominations were coined, but mostly in small quantities as well. (The 252 quarter dollars struck in 1797 used dies of 1796 while half dollars dated 1796 and 1797 were struck in 1797.)

So little silver bullion was being deposited in 1797 that Mint officers, especially Assayer Joseph Richardson, went to great lengths to encourage depositors as well as bringing in silver themselves. In June 1797 even Secretary of State Thomas Jefferson brought 300 Spanish dollars to the Mint for re-

coinage.¹ Criticism was again building up over the low coinages. (The silver famine at the Mint began to end toward the end of 1797 and by early in 1798 there was a sufficient supply.)

There are some interesting varieties of the 1797 dollar, mostly concerned with the number of stars on the obverse (either 9+7 or 10+6). All dies have 16 stars, proving that the dies (unlike the 1798 obverse with 15 stars) were made after June 1, 1796 when Tennessee became the sixteenth state to be admitted to the Union. It may be that as few as 2,493 dollars of 1797 actually bore that date; this is the coinage executed in August, when the last silver coins for the year were delivered.

It is probable that many of the known 1797 dollars were actually coined and delivered on January 5, 1798, when the chief coiner brought 30,372 dollars to the treasurer. The maximum coinage from one press, per day, at this time was about 13,000 pieces (the figure is for cents and may be somewhat lower for larger coins such as the dollar), meaning that many 1797-dated coins may have been struck in 1797 but not delivered until the beginning of the new year. Struck coins were sometimes held for several weeks before delivery if there was not enough on hand to pay off the oldest unpaid bullion deposit.

As if the silver famine of 1797 was not enough of a problem, two other disasters struck the Mint during that year. The first of these was in the person of an important Philadelphia merchant and importer named John Vaughn, who had been a heavy depositor of silver in 1795. During 1796 he learned of the illegal standard in effect until October 1795 and calculated that he had been shorted about \$2,300 on the payment in coin from his bullion deposits. This was a considerable sum of money in those days, and Vaughn demanded that the government pay him what was his legal and moral due. The Treasury refused to comply.

Mint Director Boudinot played a key role in this refusal to pay Vaughn the money he was owed. The director produced the novel argument that no crime against Vaughn had actually been committed because the 1792 law did not provide penalties for putting *too much* silver in the coinage. Boudinot noted that Vaughn had received all his silver back in the form of coins, it was just that there should have been more coins. Vaughn did not accept this bizarre argument and applied directly to Congress for re-

¹ Philadelphia was capital of the United States at that time (until Washington, D.C. became the capital in 1800), and federal officials, who were nearby, paid more attention to the Mint than anytime since.

lief. It was not until 1800, along with a great deal of heated debate and delay, that he was paid.

The second major problem during 1797 was the return of the yellow fever epidemic, the first serious attack of the disease since 1793. The Mint closed late in August and did not reopen until nearly the end of November. Some coins of the precious metals were apparently struck in 1797, but not delivered until early in 1798, as noted above. There was a considerable coinage of copper cents in December 1797, however.

Director Boudinot was so concerned about the shortage of silver bullion in particular that he searched for a reliable source and, at length, was to succeed. In April 1797 a formal agreement was signed with the Bank of the United States, a semi-official institution, to supply foreign gold and silver coins for recoinage by the Philadelphia Mint. It was also agreed that these deposits of foreign coins would not include the Spanish dollar because of heavy domestic use; however, this prohibition was only temporary and was later abandoned.

The problem with the Bank of the United States was that during 1797 that institution had almost no foreign silver coins to send to the Mint. In November 1797, however, the Bank of North America delivered nearly \$30,000 worth of French silver, mostly in crowns of the old regime. It was not totally a blessing because this bank wanted their bullion returned only as silver dollars, as would most of the depositors during 1798 and 1799. This in turn meant that very little in the way of minor silver would be struck for the benefit of the general public.

Dollars of 1798 and 1799

Even though few of the smaller silver coins were to be made in 1798 or 1799, it was a mixed bag of complaints and benefits. The Mint could stay open because it was receiving deposits, but complaints also came its way. Yet the minor silver coinage was not always a problem because there was a great deal of Spanish silver coinage in daily use in the United States, mostly in reales (12-1/2 cents) and two reales (25 cents). The situation was complex and without a ready solution.

Despite the large November deposit, others were urgently needed, and Director Boudinot decided to put his own money into use by depositing slightly more than 9,000 French crowns (worth \$1.10 each). His \$10,000 worth of silver was paid off in dollars, but by this time other deposits were arriving and the

director used his money in other ways. In 1800, when fresh problems arose with insufficient deposits, Boudinot was to return with his \$10,000 again.

The Boudinot silver, coupled with increased deposits, especially from the Bank of the United States (which now had a surplus of foreign silver coins), signaled the end of the famine. Coinage of dollars was very heavy in 1798 and 1799 (327,536 and 423,515 pieces, respectively). In 1799 the only silver coinage was of dollars.

As noted above, part of the January 5, 1798, delivery of dollars was probably dated 1797, but there is no certain way of determining the actual number included in this delivery. It is entirely possible that the entire 30,000+ coins of January 5 were dated 1797. Dollars of this date are simply much too common, in a relative sense, for only 7,776 to have been made, the amount reported for the calendar year.

It is not clear precisely when the scarce 1798 Draped Bust dollars with small eagle reverse were struck. They may well have made up a small part of the January 5 delivery noted above, or perhaps they were struck in the latter part of January. The mintage was certainly small, whenever the time of striking. Oddly enough, even for this coinage, there are two obverse dies, one with 13 stars and one with 15. The latter is the scarcer of the two.

The Heraldic Eagle Reverse Design

In 1796, as part of a general redesign of American coinage, the government ordered that the new quarter eagles, first issued in the latter part of the year, have the heraldic eagle reverse rather than the small eagle prepared a year earlier. (John Smith Gardner returned for a few weeks in the fall of 1796 while Scot was engaged on the new dies for the quarter eagle.) Over a period of time all of the gold and silver coin denominations had their reverses changed to include the heraldic eagle.

The change to the heraldic eagle may seem arbitrary, but almost certainly was done to be in line with standard European practice. Nearly all of those countries used their coat of arms on the reverse of their coins. The U.S. gold and silver coins followed Scot's design for the Great Seal of the U.S., in which the national arms were affixed to the displayed eagle's breast.

This decision was misunderstood within a few years. In 1807 when the silver was redesigned by John Reich (as dictated by Mint Director Robert Patterson), a new type of eagle was put on the re-

verse but the motto "E Pluribus Unum" was kept in the mistaken belief that the new eagle was merely a variation of the official one on the national seal. In the 1830s the 1807 error was rectified by removing the motto but it was gradually returned to the coinage beginning with the 1873 trade dollar.

The turn of the silver dollar to get the heraldic eagle reverse came in the early weeks of 1798, probably late January or early February. Once more Scot cut a new hub for the eagle (the eagle was separate from the clouds and the stars were punched in by hand) and prepared the necessary working dies.

Dollars Used for Export

The heavy coinage of silver dollars in 1798 and 1799 had an unexpected side effect. It had been normal practice for importers of foreign goods to send Spanish dollars in exchange, but the availability of the American version made it easier to use the domestic product. Many American dollars were now sent to the treaty port of Canton in China to pay for Oriental luxury goods. These dollars rarely returned and were thus lost to the nation as coins.

American dollars also went to the West Indies where they were exchanged for Spanish dollars. It has long been an article of faith among numismatists that the trade was done for a profit, but this seems unlikely, especially in view of the fact that freshly-issued United States dollars were roughly equal in pure silver to the average circulating Spanish coin of eight reales (dollar). It is more likely that American silver went to the West Indies simply because that is where the Spanish dollars were to be obtained.

Some of the silver dollars that went to the West Indies would return, though of course more worn than they had left. This left the Orient as the real area that drained American coined silver from our shores, never to return. In 1804 the continuing loss would force the government to stop coining dollars.

In 1798 and again in 1799 the dreaded yellow fever epidemic struck the Philadelphia area in all its fury. People fled for their lives but, even though the Mint was closed for several months in each of these years, coinage resumed soon after reopening with a minimum of trouble. Sometimes dies were used almost at random, thus confusing the order of striking for some issues, but in general the reopenings were more orderly than in 1793 and 1797. After 1799 the Mint was to close but once more (1803) for the terrifying disease.

Varieties of 1798 and 1799 Dollars

There are several varieties of the Draped Bust dollar (heraldic eagle reverse) for 1798 and 1799. For 1798 the differences are rather minor for the obverses, primarily consisting of wide or close dates and knobbed or pointed 9s. For the reverse we find the so-called *arc* and *diamond-shaped* star patterns, but these probably do not reflect policy but rather differing individuals in the engraving department helping Scot prepare the dies. One reverse die even has 10 arrows instead of the standard 13. Many of the minor details in the die—such as berries, stars, and arrows—were added by hand after the main design hubs were punched into a blank die. It appears that there was one or more people seconded to the engraving department from other areas of the institution as the need arose.

For 1799 we find the first overdate (1799/8) in the dollar series as well as similar varieties to those of 1798. One that does stand out, however, is a blunder consisting of 15 stars (instead of the regular 13) above the eagle on the reverse; the extra two stars were partially hidden by extra clouds, but not all that successfully.

Silver Dollars of 1800

For 1800 the silver deposits were at first heavy but as the year progressed the quantity of bullion brought to the Mint underwent a serious decline and the amount of coinage, mostly in dollars, went down accordingly. Despite the fall in bullion deposits, the number of dollars struck in 1800 was still substantial: 220,920. The early American economy, increasingly subject to the whims of European politics and wars, often showed sharp swings up and down in the early decades of our independence. During 1800 we were on a downward trend.

Perhaps the most interesting varieties for 1800 are the coins bearing what may be a stray punch mark at the end of "AMERICA." The remaining effect looks like the letter "I," and the word seems to be spelled "AMERICAI."

Dollars of 1801-1803

Despite the virtual dollars-only policy for silver from 1798 to 1800, there was not all that much public outcry over the failure of the Mint to supply sufficient small silver coins to the economy. With the downturn of the economic activity in the latter part of 1800 and perhaps some loss of small Spanish silver to the export trade, however, public criticism

once more was on the rise. In fact, through 1803 the Mint was under severe attack in Congress over a number of matters, most of which the Mint could not control, such as the amount of bullion deposited for gold or silver coinage.

Even though most of the depositors wanted silver dollars in exchange for bullion brought to the Mint, Director Boudinot was able to persuade some of them into taking an increasing amount of smaller silver coins. Mintage of the dollar dropped to under 55,000 pieces in 1801. A few thousand dollars' worth of dimes and half dimes were struck in this year but the principal non-dollar coinage in silver was the 30,000+ half dollars struck mostly in December. This was the first coinage of that denomination since May 1797.

For 1802 the situation was even more depressing for silver than in 1801, with only about 42,000 dollars delivered by the coiner. Boudinot continued to twist bankers' arms to get them to take the smaller silver coins they simply did not want. Their main customers wanted dollars, which Boudinot did not wish to strike any more than necessary.

Interestingly, the dies for dollars show a distinct improvement in quality with differences mostly very minor for 1800 through 1803. An overdate, 1802/1, appears on several different obverse dies, the last such event in the silver dollar series until 1880!

During 1801 came one of those semi-comic interludes which livened up Mint affairs for a few days. An inventor named Leslie had developed a variation of the old European roller die system (in which coins are struck by being squeezed between cylindrical dies rotated on their axes) and announced to the government that he had solved the problems of the Mint. Even President Jefferson, who seems not to have understood why the Mint did not strike more silver and gold coins, thought the invention a good one and sent him to the Mint for a practical trial.

What Leslie got, instead of a practical test, was a mock trial where the assembled officers very pointedly told him that his invention was useless, which was a fair statement. Leslie claimed that his method would speed up production, which was not true because the striking of the coins was only a small part of the overall operation to produce coinage. The inventor was told to bring in bullion, not dies, the next time he wanted to improve the institution.

There was a second affair which was not quite so funny. Benjamin Rush, signer of the Declaration of Independence and famous physician of Philadelphia,

became treasurer of the Mint in 1797 after the yellow fever death of his predecessor, Nicholas Way. Rush and Director Boudinot had a mutual relative that died and whose original will left a considerable sum of money to Boudinot's side of the family. There was an all-night death-bed session with physician Rush, however, in which the will was changed to Rush's favor.

By 1800 the two men were barely speaking and Rush even went to the trouble of making formal charges against Boudinot, including theft of Mint property. The "property" in question was horse dung, which Boudinot had arranged to have hauled from the Mint for nothing. The result of the charges was an unpleasant inquiry, but nothing came of the hearings.

In 1805 Boudinot resigned and Rush applied for the post but was told by President Thomas Jefferson that another man, Robert Patterson, had already been chosen. The irony of this was that Rush had been offered the director's post in 1795 (after the resignation of David Rittenhouse) and had declined it at the time because of his lucrative medical practice. To add insult to injury, Rush loaned Boudinot some chemical textbooks to study when the latter became director in October of the same year!

After 1801 the silver dollar started on a roller coaster ride that lasted until suspension of coinage at the end of March 1804. Fewer than 42,000 silver dollars were struck in all of 1802 because of severe problems with the declining bullion deposits.

Beginning in 1803 there was some improvement in the amount of silver being brought to the Mint, but in the fall Boudinot attempted to stop the coinage of dollars and replace them with half dollars. No dollars were delivered from June 30 through December 12, although it is true that yellow fever interfered with production for several weeks. (1803 was the last year in which this disease forced the closing of the Philadelphia Mint.) The only silver coinage in this period consisted of half dollars, which Boudinot wanted the depositors to take instead of dollars, and a small quantity of dimes consisting of 1,660 pieces delivered in the third quarter of 1803.

Apparently there was enough pressure brought to bear on Director Boudinot that dollar coinage resumed in December 1803 and continued at a strong pace until March 27, 1804, when the last of the Draped Bust dollars was delivered. All of those struck in 1804 bore 1803 or earlier dates. (The 1804 and "1805" dollars, as well as the Proofs of 1801-1803, are covered in chapters 5 and 6.)

CHAPTER 4

Guide to Collecting and Investing

EARLY SILVER DOLLARS 1794-1803

by Q. David Bowers

Opportunities With Early Dollars

Made in three distinct design types and well over 100 die varieties, early silver dollars of the 1794-1803 years are fascinating to study and collect. (Dollars dated 1804 are treated in the following chapter.) The largest diameter of all United States coins, these “dollars of our daddies,” as they have been called, offer an especially large surface on which to study die characteristics, a situation of which the collector of tiny half dimes must surely be envious!

Walter H. Breen had this to say about the opportunities awaiting collectors in the early dollar series:¹

Only in recent years have early silver dollars begun to attract collector attention as intense as the smaller denominations—despite the shortcomings of available reference books. Were some future researcher to produce a book on this series in a class with Sheldon on 1793-1814 cents, doubtless early dollars would eventually rival the cents’ popularity.

Russell J. Logan, an astute observer of the market and collecting scene, commented similarly:²

Bust dollars used to be king for collectors interested in early U.S. silver coins by die variety. I can remember thinking during the mid-1950s how wonderful it would be if half dollars were as organized as dollars were by Bolender. But the bottom line was a Bust dollar cost five times what a comparable Bust half dollar would demand. The world was full of Bust dollar variety collectors. . . . Today it is a totally different story. There seem to be only a few collectors pursuing the early dollars seriously. . . . With only half a dozen variety collectors pursuing these lovable cartwheels, there is an opportunity to initiate a collection not only challenging to complete but also financially rewarding.

As early as 1927, B. Max Mehl noted in the first reprint of the Haseltine *Type-Table* catalogue: “While practically every series of the American coinage has been covered by works of various kinds, the series of our early silver coinage have remained more or less unexplored.”

While the followers of Morgan silver dollars are legion, and while Liberty Seated issues also have a large coterie of enthusiasts, only a few have signed up to follow the early Flowing Hair and Draped Bust coins. I attribute this to several causes:

1. First, unlike large cents and Capped Bust half dollars of the late 1790s and early 1800s, silver dollars of that era are apt to cost several hundred dollars just for a specimen in Very Good or Fine grade. In higher grades such as EF and AU, the values of large cents and early dollars draw closer together, except that prices of rare varieties of cents far outdistance those of dollars in any and all grades. As low-grade cents and half dollars are inexpensive, the price of entry to those series is low; it costs little to break the ice, to get acquainted. In contrast, it would cost several thousand dollars to make a beginning with an early dollar set.

2. There is a great camaraderie and fellowship among enthusiasts in the cent series, who belong to the Early American Coppers (EAC) club and read its interesting, authoritative, and informative newsletter, *Penny-Wise*. At intervals, including at the annual convention of the American Numismatic Association, EAC members gather and swap ideas and coins, and share their enthusiasm. Ditto with collectors of early Flowing Hair, Draped Bust, and Capped Bust half dollars 1794-1836; many belong to the Bust Half Nut Club (BHNC). The John Reich Collectors Society (JRCS) embraces all collectors of early silver, of the general era pre-1837, but articles about early silver dollars in the *John Reich Journal* have been relatively few over the years. Needed: more camaraderie and inter-relationships among

¹ Walter Breen’s *Complete Encyclopedia of U.S. and Colonial Coins*, p. 428.

² “Condition Census: Pre-Turban Bust Dollars.” Article in the *JRCS Journal*, October 1990.

collectors, plus lively, interesting, and thought-provoking articles.

3. The classifying of early dollars by die varieties is easy and quite enjoyable for the years 1794 through early 1798, but dollars of 1798-1803, in particular those of 1798, 1799, and 1800, can be tedious. A solution to this is to collect the Flowing Hair and Draped Bust/Small Eagle dollars from 1794 through early 1798 by specialized die varieties, and to collect the Draped Bust/Heraldic Eagle dollars of 1798-1803 by dates only.

4. Few dealers have made a specialty of stocking early dollars by varieties. Part of the reason is that early dollars are very rare in comparison to early cents and halves. A new collector in the dollar series, who wants to buy quickly, has to be patient, as quality offerings are few and far between, and are mainly in auctions.

Today, in the early 1990s, early dollars are akin to the old "acres of diamonds" speech given to high school graduation classes; potentially valuable rarities exist, are often not identified, and await only an alert observer to find them. Curiously, the two leading certification companies—Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation of America (NGC)—do not identify the die varieties of the coins they encapsulate. Therein lies an opportunity—one of many in the silver dollar field.

Early dollars—representing as they do the largest silver denomination of the fledgling Philadelphia Mint—America's contribution to the crown-sized or dollar-sized coins of the world—are historical in their context, numismatically interesting in their diverse die varieties, aesthetically appealing in their design, and, if another reason to collect them is needed, they are relatively inexpensive *in relation to their rarity*.

It seems apparent that here, indeed, is a fertile field for the alert, astute numismatist—an area of collector endeavor that has been largely overlooked in recent times. Market recognition has yet to come.

Haseltine's *Type-Table*

Detailed descriptions of early silver dollar die varieties were first published in November 1881 in Capt. John W. Haseltine's *Type-Table of United States Dollars, Half Dollars, and Quarter Dollars*. Around 1876, Haseltine first contemplated writing an extensively illustrated book on die varieties of higher denomination silver coins, and he set about building a

reference collection for this purpose. In 1881, he decided to sell his holdings, with the result being an auction sale catalogue with the *Type-Table* title.

Of all nineteenth-century dealers, Haseltine was the one most closely identified with silver dollars. Living in Philadelphia, he had close connections to the Mint, directly and also through his father-in-law and fellow dealer, William Idler. Apparently, both were able secretly to buy numismatic delicacies directly from Mint employees. Over a period of time they handled such fancy pieces as 1801-2-3 novodel "restrrike" silver dollars, 1804 dollars, Gobrecht dollars, and 1884 and 1885 trade dollars. A case is made in Chapter 6 for Haseltine being the main "distributor" in the mid-1870s of 1801-2-3 Proof novodels and 1804 Class III dollars. During the first decade of the twentieth century, Haseltine was a partner with Stephen K. Nagy (also of Philadelphia) in the sale of rarities, many of which came from the Idler estate (Idler died in 1901) or from Haseltine's private holdings.

For many years, Haseltine numbers were used by some numismatists to identify varieties of early silver dollars, although the vast majority of auction catalogues and price lists omitted Haseltine's specific die variety attributions. Other catalogues—certain of those issued by B. Max Mehl serve as examples—used Haseltine numbers sporadically. As a latter-day observer of the early twentieth-century numismatic scene, I have concluded that if *the consignor* attributed his or her early dollars to H numbers, Mehl used them. Otherwise, Mehl did not have the inclination to look them up on his own. In general, no matter who issued an auction catalogue, it was more apt to omit Haseltine numbers than to include them. Although this is partly because it took work to classify early dollars by varieties, perhaps a more important reason is that few collectors cared about different dollar dies, and rarities were likely to bring little more than common issues. In a word, it was not *worthwhile* for a dealer to classify them. This apathy continued for decades.

With regard to the original publication in 1881 of the *Type-Table*, it seems that Capt. John W. Haseltine should have at least given a fellow numismatist, J. Colvin Randall, a credit line in the finished work. In his auction catalogue for his June 29-July 1, 1885 sale, W. Elliot Woodward, who was always quite free with his opinions, noted this:

In the collection of American silver coins following there are no duplicates; each piece is distinctly different, and the differences are very briefly noted. . . . In a private letter Mr.

Randail writes me: "The idea of a correct work on types and varieties of United States silver dollars, halves and quarters, originated with me. H. and myself were to publish the work together, but without any consultation whatever with me, he issued for his own benefit what he styles the Type-Table Catalogue."

M.H. Bolender's Study

In 1950, Milferd H. Bolender, who by that time had been a full-time professional dealer for nearly 20 years, published *The United States Early Silver Dollars from 1794 to 1803*, an expansion and updating of the 1881 Haseltine work. In the introduction to his book, Bolender noted that he was able to find 114 distinct die varieties covering the 1794-1803 span.

Bolender, born in 1894, started in numismatics as follows, per his own account:

My first silver dollar, a 1795 with a hole, was acquired by me in 1906 from my grandfather, who gave me a bag of old coins, his collection, because I made the best grades in school of the seven grandchildren. That started me collecting.

At the age of 15, Bolender became a part-time coin dealer. Later, he worked in construction, and in the World War served with the United States Army. In 1919, he began teaching school, a vocation he followed for the next 13 years, until his coin business grew to the point at which he could enter it on a full-time basis. Totally, he spent 57 years as a rare coin dealer, a tenure equaled by few others in the trade, and conducted 197 auction sales. He lived in Illinois, later (upon retirement) moving to California.

In telling of his life, Bolender went on to say that he became interested in early silver dollars by die varieties, but found that specimens described according to Haseltine numbers were very often attributed incorrectly. "In one large shipment of early dollars to me, *every* Haseltine number was incorrect!"¹ Dealers were often too busy to attribute early dollars by die variety, Bolender continued. Therefore, he took matters into his own hands, and using the Haseltine work as a foundation, prepared an easy-to-use reference complete with illustrations. By his own account, his data were based upon observing 5,000 coins over a period of 40 years. Actually, this amounts to only 125 coins per year, certainly a paltry figure. If the 5,000-coin figure is true, this explains why certain coins that Bolender considered to be very rare are rather plentiful today.

I saw Mr. Bolender at several conventions in the 1950s, before his retirement in 1960. He was a quiet man, but was always willing to reminisce about the "good old days." From 1961 to 1964 he conducted a column, "M.H. Bolender Writes," for *Numismatic News*. His death occurred on November 15, 1977, at the age of 83, in Spring Valley, California.

In the era of Bolender's predecessor, J.W. Haseltine, there were only a few coin dealers, and most lived on the East Coast within a day's journey of each other. Groups of rare coins tended to be clustered among a small group of dealers and collectors. M.H. Bolender lamented that things changed radically between the 1870s and his own research efforts in the 1940s. By the latter time the supply of early dollars had become widespread among thousands of different collectors and hundreds of different dealers, and examining a significant quantity of pieces was a greater problem.

Where applicable, M.H. Bolender preserved in his book the numerical listings of Haseltine, simply converting H numbers to B numbers. Hence, 1795 H-1 in the Haseltine *Type-Table* is equivalent to 1795 B-1 in the Bolender book. In instances in which numbers assigned by Haseltine were proved by Bolender to be incorrect (in several instances, Bolender found that Haseltine had acted upon incorrect information or had mis-identified as a new discovery an already known die), Bolender eliminated the old Haseltine number from his new B-number sequence. Hence, while among 1800 dollars, Haseltine had H-1, H-2, H-3, H-4, H-5, H-6, H-7, H-8, H-9, etc., through H-19, Bolender concluded that H-6 and H-7 were misattributions by Haseltine, as was H-9. Accordingly, the Bolender sequence omits these three numbers, and reads B-1, B-2, B-3, B-4, B-5, B-8, B-10, B-11, B-12, etc. This makes it easy to compare an old-time listing by H numbers, such as the 1945 sale of the F.C.C. Boyd Collection, with Bolender numbers.

In many instances, Bolender was conservative in his rarity estimates. He observed that "in some cases only one or two specimens are known to me, but I have declined to imagine that no other such coins exist." Bolender used an eight-point rarity scale, Rarity-1 through Rarity-8, but did not state what the numbers meant, other than Rarity-1 coins were considered common, and Rarity-8 ones very rare. It is

¹ QDB note: For this reason, Haseltine attributions appearing in pre-1950 catalogues must be considered with caution, especially when compiling population data of rare varieties.

possible that he borrowed Dr. William H. Sheldon's rarity scale, which also culminates with Rarity-8, but if he did, he made no mention of it.

In numismatics, too many writers fall into the trap of making precise statements such as "only eight examples are known." It might be better to say that "only eight specimens are known to me," or to give a range such as "probably eight to 12 specimens are known." As Dr. William H. Sheldon said in his *Early American Cents* book (1949), if Jones was seen, then he was there. If Jones was not seen, then he also might have been there. To the credit of Bolender, he did not deal with absolutes. He simply reported what was known to him, based upon his rather limited observations.

Rarity ratings, including these I give in this book, should always be taken with a grain of salt. There are always new discoveries to be made.

Bowers-Borckardt (BB) Numbers

In the descriptions of individual varieties of 1794-1804 dollars in this book, the BB number (for Bowers-Borckardt) represents the numerical designation of the variety. The numbering system, new to this book, is arranged in approximate order of the manufacturing of the dies and/or the striking of the coins. The system is not precise—nor could it ever be—for often dies were used in a different order from their order of production. However, the system is more chronological than any heretofore utilized for the series. Collectors and dealers are invited to use it, if desired, in connection with attributing these early dollars.

There are a number of other "B people" who are closely connected with this book, and with early dollars, including Walter H. Breen and Kenneth E. Bressett, not to overlook the historical contributions of M.H. Bolender. Thus, in your own mind, the BB can represent more than just two people, if you wish.

At first it was thought to use the system devised by Capt. John W. Haseltine in 1881 for use in his *Type-Table of United States Dollars, Half Dollars, and Quarter Dollars*. However, by 1950, when Milferd H. Bolender used it for his book, *The United States Early Silver Dollars from 1794 to 1803*, he immediately ran into trouble when he found that certain Haseltine (H) numbers represented varieties that did not exist or were erroneously described. Thus, Bolender had gaps in his numbering to omit the listings.

As the Haseltine and Bolender numbering system was closed, when a new variety was discovered, it

had to be appended to the end of the numbers already designated for the year. Thus, in Haseltine's listing, 1795 Flowing Hair dollars went from H-1 to H-13, after which were found the two known varieties of 1795 Draped Bust dollars, H-14 and H-15. Bolender translated these numbers to B-1 through B-13 for the Flowing Hair, and B-14 and B-15 for the Draped Bust issues. New Flowing Hair varieties were tacked on to the end of the series, after Draped Bust numbers, to become B-16, B-17, etc. As noted above, among 1800 silver dollars, there are no B-5 and B-7 varieties, as Bolender felt that the Haseltine descriptions were erroneous; ditto for B-9, which does not exist. Hence, a listing of varieties of 1800 dollars by Bolender numbers has the sequence B-1, B-2, B-3, B-4, B-5, B-8, B-10, B-11, etc.

Under the BB numbers, the numerical listings are open. If and when new die combinations are discovered, they can be numbered adjacent to related known varieties. Credit is due to Harry Salyards, M.D., who upon reviewing an early draft of the silver dollar section, suggested that it might be about time for a new classification system.

The structure is as follows:

- 1794: BB-1.
- 1795 Flowing Hair: Begins with BB-11.
- 1795 Draped Bust: Begins with BB-51.
- 1796: Begins with BB-61.
- 1797: Begins with BB-71.
- 1798 Small Eagle reverse: Begins with BB-81.
- 1798 Heraldic Eagle reverse, Knob 9: Begins with BB-91.
- 1798 Heraldic Eagle reverse, Pointed 9: Begins with BB-101.
- 1799/8: Begins with BB-141.
- 1799: Begins with BB-151.
- 1800: Begins with BB-181.
- 1801: Begins with BB-211.
- 1802/1: Begins with BB-231.
- 1802: Begins with BB-241.
- 1803: Begins with BB-251.
- 1801-4 Novodels: Begins with BB-301.

Ways to Collect

Silver dollars from 1794 through 1803 (or 1804) can be collected in at least three different ways:

Collecting by Types

A set of early dollars by design type consists of just three coins: one each of the 1794-1795 Flowing Hair type, the 1795-1798 type with Draped Bust obverse and Small Eagle reverse, and the 1798-1803 style with Draped Bust obverse and Heraldic Eagle

reverse. Such a set is easy to put together, and although it will not afford a great deal of stimulation so far as identifying varieties or becoming deeply involved in the series are concerned, it still can make a nice introduction to the series. Such a trio of dollars can be expanded to form one of the specialized sets described below. Of course, such a set of three can also be acquired as part of an overall type set of United States coins from half cents to double eagles.

Collecting by Major Varieties

A popular pursuit 10 to 30 years ago, less so today (because of the overall higher prices of all early U.S. coins), is the acquisition of one each of the major varieties from 1794 through 1803. Such a listing begins with 1794 and continues with 1795 Flowing Hair, 1795 Draped Bust, etc., through 1803. Often, the varieties listed in the *Guide Book of United States Coins* are used as a basis for forming a want list. The rarest major variety within the series is the 1797 with stars arranged 9x7, Small Letters reverse, followed by the considerably more expensive and more famous 1794.

Once the cost of a 1794 is absorbed, the rest of the set can be obtained relatively inexpensively, although a budget into low four figures is required to acquire certain of the earlier issues in VF-20 grade. I suggest VF-20 to EF-40 as a goal. Such coins, especially EF-40, are sharp enough to show interesting characteristics, and yet cost much less than AU specimens. For all practical purposes, an MS-60 set cannot be collected, for certain varieties, including the aforementioned 1797 9x7 stars, Small Letters dollar, are not obtainable at that level.

An alternative is to collect the 43 varieties listed in Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*.

Collecting by Specialized Die Varieties

The third way is to collect by specific specialized die varieties as listed by Bolender in *The United States Early Silver Dollars from 1794 to 1803* and as described in the present book. A number of these varieties have been given names, such as 1800 "Dotted Date," and are listed in the *Guide Book of U.S. Coins*. Apparently, Richard S. Yeoman, author of that familiar red-covered annual volume, wanted to expand the listing of early silver dollars and used the Bolender book as a guide. As a result, more technical die varieties are listed for early silver dollars than

are, for example, early half dollars of the same era. However, the *Guide Book* lists only a fraction of the over 100 different die varieties known to exist.

VF-20 to EF-40 is a good objective, for the grade permits study of minute die differences. Probably, no set will ever consist of evenly matched grades. Typically, commoner varieties are more readily available in higher grades than are rarer ones.

A few words about die progressions are in order. Bolender observed the die states of dollars that passed through his hands, and noted bulges, cracks, and other defects, which typically grew more severe as the die remained in use over time. The earliest "die state," as it is called, was given a basic number such as B-5. A later die state would be designated as B-5a, and a still later one as B-5b. Since Bolender's studies, which ended in the late 1940s, many new die states have been discovered. Some are *earlier* than the earliest state known to Bolender. This has caused a problem if our hypothetical variety B-5 was described as having a die crack, and now one is known with the same crack but in an earlier and smaller form, or with no die crack. What to call it? Some collectors have opted for B-5c, but that implies that it not only has a die crack, but the crack is of a later state and more extensive than that on B-5b—obviously a confusing situation if the coin has no die crack at all! The method I use in this book to list die states is more logical and easier to understand, in my opinion.

In general, under the Bowers-Borckardt numbers, various states are listed as Die State I, Die State II, etc. If there is a reasonable chance that a perfect-dies specimen may have been struck, it is listed as Die State I. If no example has been seen, the notation "May not exist" is given. If at a later date a specimen comes to light, there will be a listing to accommodate it; no need to rearrange numbers or use them out of sequence.

Much more study remains to be done in the field of die states and also of die progressions, the latter referring to the sequence in which different dies were used. Research styles and procedures have been highly refined in the early large cent series 1793-1814, and the methodology can just as easily be extended to dollars. As collecting early dollars by die varieties has been relatively overlooked in recent decades, often, in fact, *usually*, rare die varieties can be obtained for scarcely more than common ones. I have more to say on the subject of die states and progressions later.

An Overview of the Series

1794-1795 Flowing Hair Dollars

In 1794 the first silver dollars were struck. The mintage has been widely published as 1,758 specimens, a figure taken from the official Mint report. The design is of the Flowing Hair motif with Small Eagle reverse, similar to that used on the half dimes and half dollars dated the same year. The edge of this and other early silver dollars bearing dates through 1804 are lettered: HUNDRED CENTS ONE DOLLAR OR UNIT with ornaments between the words.

According to Jack Collins, who has studied the 1794 dollar in detail, examples of this date exist to the extent of somewhere between 120 and 130 coins. Most survivors show considerable signs of wear, and all show at least some signs of light striking, particularly at the lower left obverse and corresponding part of the reverse.

In American numismatics, the ownership of a 1794 dollar has always been a badge of distinction. Over the years the frequent auction appearances of this date have furnished occasions for numerous tributes to the coin's rarity and desirability.

The attractive Flowing Hair design was continued in use throughout most of the year 1795. Two main varieties of 1795 Flowing Hair dollars are listed in popular catalogues: the style with two leaves under each wing on the reverse, and that with three leaves, although other characteristics are readily discernible. Seventeen different die varieties are known of 1795 Flowing Hair dollars. However, most demand today comes from collectors desiring but a single specimen for inclusion in a type set. Those acquiring dollars by die varieties are few and far between, due to the basic high cost for even common issues.

Flowing Hair silver dollars of 1795 exist today in all grades. Most often seen on the market are coins in lesser conditions, Good through Very Fine, with Fine to Very Fine being average. Extremely Fine specimens are elusive, AU pieces with original lustre are quite rare, and Uncirculated examples are few and far between. Only a few MS-63 or finer pieces are known.

In keeping with other early silver (and gold) denominations, early silver dollars often show mint-caused adjustment marks, due to filing of the planchets to remove excess silver prior to coining, to bring the piece down to the weight required by law. Adjustment marks usually take the form of parallel

or criss-cross grooves or scratches *recessed* in the surface of a coin, and are most visible near the rims and at the center. (By contrast, a scratch on a die used to strike a silver dollar will appear as a *raised* line on the finished coin.)

Striking quality varies from die variety to die variety. Some are more sharply impressed than others. One often-seen variety (1795 BB-27) has weakly defined details in Miss Liberty's hair. Some especially intriguing specimens of the 1795 date have a Mint-inserted silver plug in the center of the coin.

Attributing 1795 Flowing Hair die varieties is easy to do. On the obverse, the positions of the bust, hair curls, stars, letters in LIBERTY, and date numerals in relation to each other are determinants. On the reverse, such variables as the number of berries in the wreath and their positions, the letters of UNITED STATES OF AMERICA in relation to the leaves and berries, the number of leaves below each wing of the eagle, and other features provide keys to attribution.

After a short perusal of the Easy-Finding Guide and examination of the illustrations, each variety will come to life in your eyes and will be easy to identify.

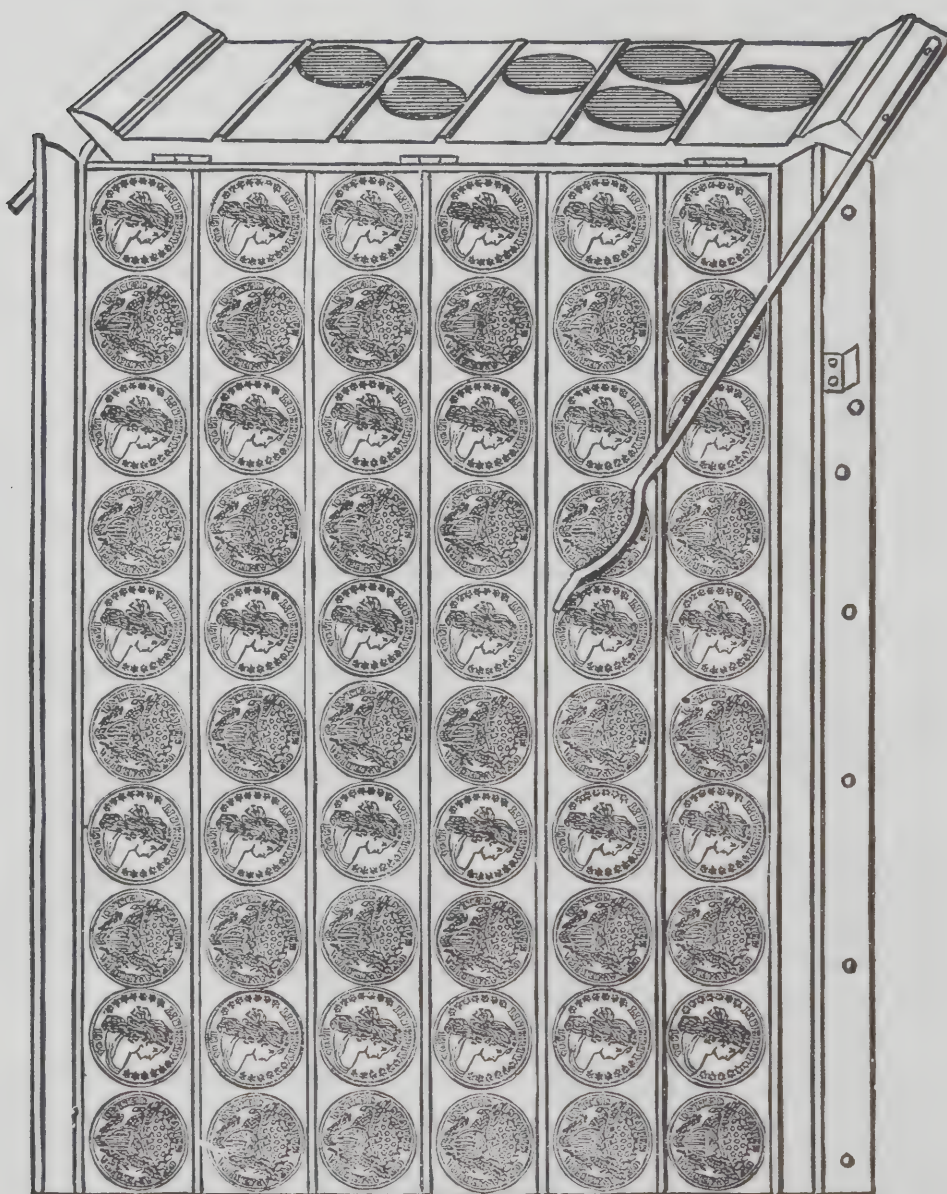
1795-1798 Draped Bust Dollars Small Eagle Reverse

Late in the year 1795 the Draped Bust obverse with Small Eagle reverse was adopted for silver dollar coinage. Artist Gilbert Stuart, contemplating the Flowing Hair motif, remarked in 1795 that "Liberty on the other coins had run mad. We will bind it up and thus render her a steady matron." Accordingly, Stuart created what we know today as the Draped Bust obverse motif.

The new design depicted the draped bosom of Miss Liberty facing right, the word LIBERTY above, the date below, and stars to left and right, on the obverse. The reverse showed an eagle perched on a cloud within a wreath composed of an olive branch to the left and palm leaves to the right, tied with a bow at the bottom. The inscription UNITED STATES OF AMERICA surrounds, with particularly wide spacing between the words. Just two die varieties are known for the 1795 year: BB-51 and BB-52. Each is easy to find.

This style was continued through early 1798 and is similar to that used on half dimes and dimes of 1796 and 1797, quarters of 1796, and half dollars of 1796 and 1797.

Counting Board Used at the Mint



Counting board, used to keep track of silver coins and certain gold issues, as employed in the Philadelphia Mint during the early 19th century. In *Illustrated History of the United States Mint*, George C. Evans described the device: "The boards are a simple flat surface of wood, with copper partitions the height and size of the coin to be counted, rising from the surface at regular intervals, and running parallel with each other from top to bottom. They somewhat resemble a common household washing board, with the grooves running parallel with the sides but much larger. The boards are worked by hand, over a box, and as the pieces are counted they slide into a drawer prepared to receive them. They are then put into bags and are ready for shipment.

Particularly interesting is the 1795 BB-51 variety with small letters on the reverse. This identical reverse die was used with six different obverses dated 1795, 1796, 1797, and 1798!

All dollars of 1796 and 1797 are of the Draped Bust obverse and Small Eagle reverse type. Silver dollars of both dates exist in several varieties. A rarity is the 1797 issue with the Small Letters reverse, BB-72, struck from the durable reverse die just discussed, first used to coin 1795 BB-51. Nearly all specimens of the 1797 BB-72 dollar are weakly defined on the reverse, due to the shallow relief of the die after it had been resurfaced (relapped). No specimens of 1797 BB-72 exist above the AU level, to my knowledge, and the best grade usually seen is VF.

During the first part of 1798, two varieties of silver dollars of the Draped Bust type with Small Eagle reverse were produced, 1798 BB-81 and BB-82. Coinage was quite limited, as can be estimated from the fact that there are over 30 different die varieties of 1798 silver dollars, of which just *two* have the Small Eagle reverse style. 1798 Small Eagle dollars are scarce in all grades.

1798-1804 Draped Bust Dollars Heraldic Eagle Reverse

The most often seen early silver dollars are those of the 1798-1803 years with Draped Bust obverse and Heraldic Eagle reverse. The new reverse motif, by Robert Scot, was first employed on the 1796 \$2.50 gold quarter eagle, and is an adaptation of the Great Seal of the United States. The Heraldic Eagle coin motif differs in that the eagle holds arrows in its dexter claw (observer's left on the coin) and an olive branch in its sinister claw (observer's right)—the opposite of the placement on the Great Seal.

Various adaptations of the Great Seal motif appear elsewhere on American and related coinage, including the Peter Getz' 1792 Washington cents and half dollars, half dimes 1800-1805, dimes 1798-1807, quarters 1804-1807, half dollars 1801-1807, \$2.50 1796-1807, \$5 1795-1807 (although the 1795-dated \$5 coins were minted later, in 1798), \$10 1797-1804, Barber quarters and half dollars beginning in 1892, Kennedy half dollars beginning in 1964, the one-ounce silver "eagles" beginning in 1986, etc.

The year 1799 saw the first overdate in the silver dollar series, 1799/8. Apparently an unhardened, unused 1798 obverse die was on hand in 1799, and

rather than waste the die (or harden it and then use it with the 1798 die date—this was also an early Mint practice), the timely digit 9 was punched over the earlier 8, thus producing the overdate. Including the overdate (which occurs in three die varieties, from mating the obverse die with three different reverse dies), there are 22 distinct 1799 dollar issues. This year and 1798 seem to be the most common of all early dollars, and nearly half of all known silver dollars within the 1794-1804 range known today are dated either 1798 or 1799.

The Heraldic Eagle design was continued in 1800. Popular references list several different variations within the year, including the curious AMERICA I variety which is not a diecutting error but, instead, has the terminal "I" in the form of a stray mark in that position. 1801-dated dollars include Proof novodels, popularly called "restrikes," although no originals from the dies were ever made. Comments on these and the related 1802 and 1803 "restrikes" are discussed in chapters 5 and 6.

Among 1802 dollars the overdate 1802/1, known from five different obverse dies, is especially interesting. On many examples the undertype 1 is almost as bold as the 2.

Dollars of the year 1803 include those with small 3 in the date and one variety with large 3.

The very rare 1804-dated silver dollar, the most famous of all United States coins, was first minted for presentation and numismatic purposes circa 1831-1834 and was not intended as a regular circulating issue. This issue is discussed in detail in chapters 5 and 6.

Rarity of Early Dollars

Estimating Rarity

How rare is a given early silver dollar variety? In the present book I attempt to give rarity ratings for individual die varieties as well as for major dates and types (such as 1795 Flowing Hair dollars as a class). My estimates are based upon estimates of rarity given by Bolender, and cataloguers who have attributed coins in their publications; data compiled by Mark Borckardt and Bowers and Merena Galleries staff members by using hundreds of auction catalogues, advertisements, and price lists (especially since about 1950, for as Bolender mentioned in his book, in earlier times dealers' attributions to Haseltine numbers were often incorrect); consulta-

tions with specialists; and my own observations. In addition, I present what I consider to be good reasons why previously published Mint report figures and/or coinage figures in numismatic reference books for certain years, types, and varieties (e.g., 1797 BB-72 with Small Letters reverse) probably are not correct.

Unfortunately, the great coin market innovation of the decade of the 1980s—certification of coins, beginning with the Professional Coin Grading Service (PCGS) in 1986—did not include attribution of early dollars by die varieties. As a result, many outstanding early dollars have been examined by PCGS, Numismatic Guaranty Corporation of America (NGC), and ANACS (American Numismatic Association Certification Service), but the plastic “slabs” in which the coins are placed do not include information about die varieties (except for ANACS). Perhaps in the future this oversight will be remedied.

It is to be regretted that requests for inventories of collections of dollars owned by members of the John Reich Collectors Society (JRCS), published in the *John Reich Journal*, have drawn only a limited response. Part of this is because collecting early dollars by die varieties is not a popular specialty today. Another reason is that it takes a lot of effort to compile a listing of one’s holdings, and few are willing to devote the necessary time to the task. Another consideration is that of security: many numismatists want to maintain privacy concerning their holdings. I recall that in one of our auction sales, an enthusiastic bidder on a rare 1794 dollar hastily made up a pseudonym when he was interviewed by a member of the numismatic press.

The Borckardt Population Survey

In 1992, Mark Borckardt and several staff members of Bowers and Merena Galleries surveyed selected auction sales (and a selected advertisement) in which silver dollars were attributed by Haseltine or Bolender numbers, and tallied their findings. The total number of coins considered—over 8,530—was greater than the quantity (5,000) M.H. Bolender stated he viewed in his lifetime.

Catalogues from 1970 to date were emphasized, a total of 701 auction sales, although selected earlier sales were represented as well. Catalogues *not* surveyed fell into several categories:

1. Although much time was spent surveying nineteenth and early twentieth-century catalogues of the Chapman brothers, Ed. Frossard, William Hesslein, Lyman H. Low, W. Elliot Woodward, and others, and although a number of these are represented in this book in the section on historical prices, most of these have been omitted from the survey. The reason is that most sales were not attributed by die varieties. Most were not illustrated. Those few that were illustrated, usually depicted only the key issues such as 1794. If plated coins (which could be attributed by the photographs) had been included, this would have skewed the data toward rarities and high-grade coins, and would have included no common issues (1795 BB-21, for example) in low grades. Similarly, the vast majority of B. Max Mehl catalogues did not attribute the early dollars. Even worse, Mehl used “stock” illustrations in some catalogues; the coin being sold was not the one illustrated.

2. Catalogues that were not readily accessible to Mark Borckardt when the research was conducted were not surveyed.

3. Numerous minor offerings of silver dollars, including just a few coins, were not surveyed. (It is anticipated that some of these will be included in any future edition of this book.)

The following catalogues *were* included in the Borckardt survey:

Apostrophe Auctions (annual summer sales held by Paramount (later, David Akers), Rarcoa, Stack’s, and Superior combined). All auctions 1979-1990. (12 catalogues)

Bebee’s May 1953 advertisement in *The Numismatist*. (1)

Bolender Sale #183, his own collection, 1952. (1)

Bowers and Merena Galleries. All auctions 1983 to September 1992. (67)

Bowers and Ruddy Galleries. All auctions 1972-1982. (63)

Chapman brothers. Haines Collection, October 1888. (1)

Frossard, Ed. Sale of March 1898. (1)

Heritage Numismatic Auctions. 1986 Midwinter Sale; 1988 sales numbered 2, 3, 4, and 5; 1989 sales 2, 4, and 5; 1990 sales 1 and 2. (10)

Ivy, Steve. All public auctions except October 1977, February 1979, May 1979, and August 1983. (24)

Kagin’s Numismatic Auction. All sales 1970-1988 except February 1988. (60)

Kelly, James F. DeCoppet Collection, April 1955. (1)

McIntire Auctions. Gengerke nos.:¹ 9, 10, 12, 16, 17, 19, 20, 21, 22, 23, and 24. (11)

Mehl, B. Max. Sales of March 1925, April 1929, June 1947. Most other Mehl sales did not attribute the dollars. (3)

¹ The only McIntire catalogue listings used were those in which silver dollars were attributed by Bolender numbers.

Merkin, Lester. All sales except March 1967 (Green catalogue), April 1972, September 1973, December 1973, and August 1976. (26)

Mid-American Rare Coin Auctions. All through 1992 except May 1984, September 1984, May 1985, and January 1986. (19)

New Netherlands Coin Company. All numbered sales from 34 through 66 except 36, 37, and 62. (30)

Numismatic Gallery. World's Greatest Collection, 1945; sale of June 1950. (2)

Pine Tree Auctions. Nos.:¹ 3, 6, 7, 9, 10, 12, 15, 16, 19, 21, 27, 32. (12)

Schulman, Hans M.F. Herdegen Collection, December 1973. (1)

Stack's. All sales 1960 to October 1992 except April 1989, October 16, 1989, October 17, 1990, December 1990, January 1991, April 1991, June 1991, October 1991, and June 1992. (273)

Superior Stamp & Coin Co. All sales through August 1992. (83)

Total catalogues surveyed: 701.

The Borckardt Survey: Analysis

Composed nearly entirely of auction data (with the sole exception of a 1953 retail advertisement by Bebee's), the Borckardt population survey includes only coins that were deemed sufficiently important to their owners and/or various professional firms to be included in an auction sale and to be attributed to Haseltine or Bolender numbers.

Many common varieties in lower grades were never consigned to auctions, or were consigned but not deemed sufficiently valuable to warrant attribution. Thus, the results are skewed in favor of dates or varieties considered to be rare and valuable, especially 1794 dollars (which are valuable in *any* grade) and 1797 dollars (considered by many to be the second most valuable date after 1794). Such pieces are over-represented in the survey, while commoner issues as 1795 Flowing Hair, 1798, 1799, and 1800 are under-represented. Indeed, 1794 is by far the most over-represented coin among early dollar auction listings.

High-grade dollars of any and all dates are valuable. Thus, higher grade coins, especially those in categories of AU and Mint State, are over-represented, while coins graded Fair, Abt. Good, Good, and Very Good are severely under-represented.

In addition to the foregoing, common die varieties are under-represented and rare ones are over-

represented, as, for example, every specialist collector has aspired to own just one example of the common 1795 BB-21 and also just one of the rare 1797 BB-72. Because of this, large numbers of unsold 1795 BB-21 dollars resting in dealers' stocks or among collectors' duplicates are not represented.

In general, dollars of earlier dates are attributed in auctions and in dealers' stocks more often than are later dollars. In the past, numerous auction sales have had specimens of 1796 and 1797 listed by varieties, but the harder-to-attribute 1798, 1799, 1800, and later dollars were simply listed by date. This has caused an additional under-representation for dates after 1797.

Further, catalogue listings are not always what they appear to be. In one of my own firm's catalogues, Mark Borckardt discovered that a dollar described as a rare 1796 Bolender-3 (BB-62) was actually of another, commoner variety. In looking at the offerings of the same variety in catalogues of other firms, he found that *all but one* (the Straus-Spies specimen sold by Stack's) were misattributed. Bolender mentioned in his 1950 book that he had purchased a dozen or more of this same Bolender-3 (BB-62) variety over the years, and that *every one of them* had been misattributed.

In checking 10 listings of another variety, 1795 BB-15 (Bolender-8), illustrated in modern auction catalogues, Mark Borckardt found that four were wrongly identified. Because of this, certain rare varieties—especially ones which differ from another variety only by some minor or hard-to-determine difference—are apt to be over-represented in catalogues. When such a piece is not illustrated, there is no way of telling today if it was attributed correctly.

Still further, it was and is often the practice to "recycle" unsold auction coins into a future sale. Because of this, two or three listings may represent just one actual coin. In the same vein, if a coin was sold in a 1970 sale, then consigned to a 1973 sale and sold, then consigned by its new owner to a 1980 sale and sold, etc., several different catalogue listings over a span of years can represent the same coin. If the pedigree is given, as "from our Gilhousen Sale," then the duplication has been eliminated in the "Auction Population Survey" listings given under the variety descriptions (however, duplications have not been extracted from the "Borckardt Population Survey Totals" summarized below).

¹ Numbers are those assigned by Martin Gengerke in his study, *American Numismatic Auctions*.

BORCKARDT AUCTION POPULATION SURVEY
(1992)

1794: 102 = 1.2% of the total coins surveyed

1795 Flowing Hair: 1,154 = 13.6%

1795 Draped Bust: 447 = 5.3%

1796: 490 = 5.8%

1797: 552 = 6.5%

1798 Small Eagle: 246 = 2.9%

1798 Large Eagle: 1,323 = 15.6%

1799/8: 265 = 3.1%

1799: 1,650 = 19.4%

1800: 940 = 11.1%

1801: 330 = 3.9%

1802/1: 239 = 2.8%

1802: 329 = 3.9%

1803: 438 = 5.1%

Total: 8,505 pieces = 100%¹

Data from the preceding, with duplicates deleted (in instances in which pedigree listings were given), are given under the individual entries.

Of the early silver dollars surveyed, very few were certified by ANACS, NGC, or PCGS. None of the coins in the major collections was thus "slabbed." Instead, grading was mostly adjectival, with some numerical evaluations as well. In order to compare the data, all descriptions were reduced to numbers. In instances of split grades, such as VF-EF, the lower grade was used, in this instance VF. In instances in which a cataloguer used a number, such as EF-40, these numbers were preserved.

In the Uncirculated category, all coins are listed as "MS-60 or finer," even though original catalogue descriptions ranged from a simple "Uncirculated," to "superb gem Uncirculated." The reason for this is that in the course of handling in modern times many "gem Uncirculated" coins from years ago, I have found that only a few qualify as gems today. Many coins that were listed as Uncirculated years ago, today are AU at best. Sample "Auction Population Survey" listings follow:

1794 BB-1: Good: 3, Very Good: 13, Fine: 21, Very Fine 34, Extremely Fine: 15, About Uncirculated: 4, MS-60 or better: 12. Total: 102.

1795 Flowing Hair, BB-21: Good: 6, Very Good: 45, Fine: 57, Very Fine: 88, Extremely Fine: 41, About Uncirculated: 23, MS-60 or better: 11. Total: 271.

The preceding illustrates the frequent appearances in auctions of the rare 1794, a coin of which Jack Collins, who has studied dollars of this year and

who is preparing a book on them, 1794: *The History and Genealogy of the First United States Dollar*, believes that about 120 to 130 different coins exist. When a coin comes on the market, chances are good that it will be sold via the auction route. As noted, the auction data over-represent the 1794 BB-1 dollar.

On the other hand, 1795 BB-21 is one of the most common of all dollars of its era. Most specimens change hands privately, not across the auction block. I have had a half dozen pieces in stock at once, and I have seen a couple of dozen or more at a single coin show. It is obvious that the auction data under-represent the 1795 BB-21.

The Value of Detailed Explanations

It may be that in the explanation of data gathering and evaluation, and rarity determination, I am going into too much detail. However, I feel that readers truly interested in the subject will appreciate knowing how the figures were derived, and what their reliability is. (Those who are not should just skip this section of the book!)

In the course of working with many numismatic reference books in many different series over a long period of years, I have always found it frustrating when an author stated, for example, that a variety is common, when in my own experience I have seen very few; or, if someone wrote that a coin is one of two known, and I have bought and sold five different. Accordingly, by explaining in detail the derivation of an estimate, readers will know as much as I do, and can more clearly evaluate the rarity aspect of a given coin.

It is dramatically evident that much information presently in print concerning mintages and rarity ratings is patently incorrect. Much of the rarity information in the present book represents new information based upon methods and a depth of research not hitherto employed in the early dollar series.

However, due credit is given to the excellent studies conducted by others in the past, as we all build on the efforts of our predecessors. When Bolender published his first rarity ratings in 1950, he was a committee of one. From this beginning, much has developed. It would be hard to envision a world of early dollars without the work of Milferd H. Bolender looming large over it. Likewise, the ghost of Capt. John W. Haseltine still lurks in the shadows.

¹ In addition, just before this book went to press, 26 early dollars from the Heritage sale of February 1986, including 25 from the Frank M. Stirling Collection, were surveyed, and the results incorporated into the various listings.

Similarly, the present work will be a jumping-off spot for additional research. If interest in early dollars expands, then doubtless many presently unattributed coins will be classified, and rarity ratings will have to be revised once again. If NGC and PCGS start attributing the early dollars that pass through their hands, this will be very helpful to those who study the subject in the future. The study of die states will undoubtedly necessitate some revisions of die linkages and minting periods.

Revised Mintage Figures

It is popular with numismatists to use published mintage figures as a guide to rarity. However, I suggest that in the field of early silver dollars, official figures are of relatively little use in this regard.

Each year the Mint kept production records of coins minted, and each year the Treasury Department made the numbers available in annual reports to the public. According to these figures, the following quantities of silver dollars were struck during the calendar years indicated:

1794: 1,758
1795: 203,033
1796: 72,290
1797: 7,776
1798: 327,536
1799: 423,515
1800: 220,920
1801: 54,454
1802: 41,650
1803: 85,634 ¹
Total: 1,438,566

These are the figures that are published in the *Guide Book* and other standard references. I have no quarrel at all with the total of these numbers, and believe that during the time span in question, silver dollars totaling 1,438,566 coins were struck. Further, I am sure that 1,758 silver dollars must have been struck in calendar year 1794, 203,033 in calendar year 1795, and so on. However, I do have a problem with the assumption that the calendar year mintage figures equate to the dates actually struck on the coins.

For example, on the market today, the 1797 dollar is only *slightly* scarcer than the 1796 dollar. There

is little difference in market prices between the two dates. Thus, it is not reasonable to assume that the mintage of 1797-dated dollars was only 7,776. It must have been more (or else the mintage of 1796-dated dollars must have been less than the government number). It seems to me that the original mintage of 1796-dated dollars and 1797-dated dollars must have been about the same.

As Dr. Robert Stark has suggested,² it is possible—in view of the belief that large quantities of dollars were exported—that as the Mint struck silver dollars to order for bullion depositors, an exporter may have deposited a quantity of foreign coins or bullion, and received new dollars. The freshly coined dollars, perhaps consisting of much or most of the production of a given die variety, could have been exported, never to enter domestic circulation, and to be lost to present-day numismatists.

In the early years it was Mint practice to keep using dies until they wore out or broke.³ Thus, if the Mint had made up a quantity of 1797-dated dies in anticipation of a large coinage that year, but if silver deposits were insufficient, or there were other problems, and if only a few coins were minted, the serviceable dies still on hand at the end of the year would be used the following year. I believe that this happened in the majority of instances.

Of course, the Mint never stated that its production figures for early silver dollars referred to the dates actually on the coins. Numismatists have just assumed that they did. In Appendix II the situation is explored in depth. The Economite hoard (1878) and data from NGC and PCGS population reports are used to suggest revisions to the Mint figures.

This ground has been covered before, but not to such an extent. Examples include these:

In *The Fantastic 1804 Dollar*, p. 50, Eric P. Newman and Kenneth E. Bressett said the following: "Obverse dies were used until they failed, and good dies were not withdrawn when the year of their dating had passed." In his *Encyclopedia*, p. 428, Walter H. Breen stated this: "Mintage reported for 1801 consisted largely of coins dated 1800; similar backdating was the rule through 1804."

In summary, here are the official Mint figures for

¹ 85,634 includes 19,570 struck in calendar year 1804 from earlier dated dies.

² Letter to the author, January 1, 1993.

³ This policy was followed for a long time. For example, in 1827 an obverse die for the quarter dollar was made by overpunching an 1823-dated die still on hand but not used earlier. Circa 1798, the Mint used a 1795 half eagle obverse to strike coins with the Heraldic Eagle reverse (which had not been devised by 1795, thus creating a design oddity).

calendar year coinage (again) and, in parentheses, my estimates of the approximate actual mintage of coins bearing those dates.

1794 Mint figure: 1,758 (delivered); Author's estimate: No change

1795 Mint figure: 203,033; Author's estimate: 390,000

1796 Mint figure: 72,290; Author's estimate: 75,000

1797 Mint figure: 7,776; Author's estimate: 60,000

1798 Mint figure: 327,536; Author's estimate: 235,000

1799 Mint figure: 423,515; Author's estimate: 395,000

1800 Mint figure: 220,920; Author's estimate: 100,000

1801 Mint figure: 54,454; Author's estimate: 35,000

1802 Mint figure: 41,650; Author's estimate: 80,000

1803 Mint figure: 85,634; Author's estimate: 60,000

The years 1797, 1798, and 1800 in particular are interesting relative to the use of dies in year(s) other than indicated on the dies.

Actual Rarity vs. Auction Records

While estimating the number of coins originally minted and/or distributed by the government is an interesting exercise, the figures obtained tell only part of the story concerning the availability of various early dollar dates today. The numismatic market has its own history, and is a valuable source of information.

Gathering useful data concerning the rarity of coins within the coin collecting fraternity is a task more difficult than it might seem at first. In each of the succeeding sections of the book, I give information pertaining to data gathering, which for each series shares a common philosophy, but there are individual differences. However, nowhere is the task more uncertain and difficult than with early silver dollars. The main dilemma concerns die varieties. It would have been easy had the object been to evaluate the rarity of early dollars by dates or by major types.

Over the years, early silver dollars 1794-1803 have been offered in numerous dealers' advertisements and price lists. However, for the vast majority of such offerings no attributions have been given to either Haseltine or Bolender numbers. Rather, most are listed by date and basic description, such as "1795 Flowing Hair" or "1798 Small Eagle reverse," or "1802/1 overdate." While a compilation of such offerings is useful to determine the relative rarity of a given major variety or type, it is of little use in making finer distinctions.

As I have noted, sometimes a listing can be repeated over and over. If a dealer offers an attributed

coin such as a 1795 Flowing Hair dollar, Bolender-1 [BB-21], in EF grade, in five successive catalogues or five successive retail advertisements, does this mean that he has just one coin and has not been able to sell it, or has he had five different? The answer is unknown. The presumption is that he had just one piece, but for a common issue he may have had several.

Auction data are useful to an extent. Probably the best advantage to be secured from auction information is the relative rarity of a given issue at different grade levels. If 20 VF-20 specimens of a specific die variety are offered over a five-year span of time, even if some of the auction appearances represent duplication, it is still reasonable to assume that in VF-20 grade that particular variety is not too difficult to acquire. If over a span of decades, the highest specimen of a given variety auctioned is VF-30, then it is reasonable to assume that should an EF-40 coin appear, it definitely would be a Condition Census (in the top six known specimens) item. More about the Condition Census later.

The main flaw with auction data is that the numbers tend to make rarer coins seem more available than they really are, and to make common varieties seem less plentiful than their true proportion in the real population.

The reason for this is that numismatists building collections have sought just one example of each date, date and major type, or variety, as the case may be. They have not wanted duplicates. Thus, going far back into history, a representative collection by dates and major varieties would typically contain a 1794 dollar, 1795 Flowing Hair dollar, 1795 Draped Bust dollar, and so on. In actuality, among 1795 silver dollars, the Draped Bust variety is many times more elusive than the Flowing Hair type. If relative rarity were to be shown, a collection that has one 1795 Draped Bust dollar should have several of the Flowing Hair style. However, no collector, unless he or she is acquiring coins by minute varieties, wants more than just one of each. Because of this, Flowing Hair dollars and Draped Bust dollars dated 1795 seem, per the auction records, to be closer together in availability than they actually are.

To expand the illustration, consider the Lincoln cent series minted from 1909 to date. Over the years, just about every collection of Lincoln cents ever offered has had a 1909-S V.D.B., one of the lowest mintage issues in the series. The typical collection has also included a 1959 Philadelphia Lincoln cent, a coin made to the extent of over 610 million

pieces. Today, for every Uncirculated 1909-S V.D.B. cent in existence there are many thousands of 1959 Lincoln cents. However, if you were to compile auction data, you would find that this great difference in availability would not be reflected. Many other examples could likewise be given.

The ideal way to determine the rarity of silver dollars dated 1794-1803 would be to have had access to the stocks and auction consignments of J.W. Haseltine, the Chapman brothers, Edward Cogan, W. Elliot Woodward, Ed. Frossard, S.K. Harzfeld, and other nineteenth-century dealers, and to have kept track of the die varieties they handled, making careful notes about scratches, toning, edge bumps, etc., so that the reappearance of a given specimen could be identified. In the present century, the stocks of B. Max Mehl, Thomas L. Elder, John Zug, Numismatic Gallery (Abner Kreisberg and Abe Kosoff), Stack's, New Netherlands, Heritage, Superior, and many others could also be audited.

However, this is not possible. If it had been, perhaps part of the fun of collecting and studying early dollars would be lost. After all, there is something fascinating about the unknown, the quintessential, the mysterious.

In most numismatic series, among the best sources for information today are the population reports published by the various grading services, with NGC and PCGS being the most widely known. While resubmitting the same coins has caused some inaccuracies, particularly among pieces that are more expensive and/or in higher grades, in general the proportions remain correct, in my opinion.

In the analyses of specific dollar die varieties to follow I make limited use of NGC and PCGS data. Unfortunately—*very* unfortunately—these two fine grading services do not attribute coins by die varieties, so we have no idea what particular varieties have been certified. That information must be obtained elsewhere, such as from a dealer or auctioneer who has attributed a group of dollars earlier certified by these services.

Bolender: The Basic Source

Over the years various specialists have given their opinions concerning rarity, and updatings have been published of the ratings given by M.H. Bolender in 1950. This information has been of great value to me in compiling rarity information concerning early dollars. In many instances, Bolender was conservative, and allowed for the fu-

ture discovery of additional pieces. In other instances, he was optimistic. In any event, the Bolender estimates are history now, for two generations of numismatists have had the opportunity to build upon and refine his ideas.

All research efforts in numismatics build upon the efforts of others. In 1950, M.H. Bolender took under advisement the comments made by Capt. J.W. Haseltine in his 1881 *Type-Table*, and if that old-time Philadelphia dealer called a variety "excessively rare" (one of Haseltine's favorite ways to describe an ultra-rare piece), surely Bolender factored this into his own ratings. For dollar enthusiasts, the Bolender text with its subsequent updatings serves as a jumping-off spot, a home base to which one constantly returns for information and numismatic nurturing.

However, the Bolender work has its inconsistencies. In one instance, he mentioned that he had seen just one specimen of a sub-variety, and yet he called it Rarity-6, meaning that dozens are known, if he meant R-6 on the Sheldon Scale. In other instances, he described one or two die cracks on a coin, and ignored others, sometimes almost as obvious.

Apparently, Bolender knew little about the die-making and coin striking processes. This was not unusual; most other numismatic writers didn't know much on these subjects either. In 1950, Walter H. Breen was a relative beginner in numismatics, Don Taxay was completely unknown to the collecting fraternity, and R.W. Julian hadn't been heard from yet. Today, in the 1990s, a lot of what we consider "common knowledge" concerning Mint history can be credited to the research efforts of these three researchers, plus notable efforts by Walter Thompson, Raymond Williamson, Eric P. Newman, and others.

Years ago, clash marks caused by dies coming together without an intervening planchet were not fully understood. The resultant die damage traces were curiously called "suction marks" by Bolender, as if some sort of vacuum process was responsible. The "suction marks" misnomer dates back at least to 1908 in Lyman H. Low's catalogue of the Dudley R. Child Collection. Nor, apparently, did Bolender know much about die lapping and resurfacing, die alignment and spacing, or other technical considerations. With today's fund of information on Mint processes, it becomes easier to understand early silver dollars and their idiosyncrasies.

As strange as it may seem today, Bolender was not concerned with grading. For his own collection he endeavored to acquire one of each variety, and a

VF or EF would do nicely. Had he wanted to, he could have acquired AU and Mint State specimens for certain varieties at relatively little cost. While the guidelines for building his own collection were properly his own business, it is to be regretted that he did not keep notes on the grade levels of the 5,000 specimens he observed over a period of 40 years, in the manner that Dr. William H. Sheldon did for his *Early American Cents* book, which was published in 1949, the year before Bolender's opus.

Grading as a Factor of Rarity

Today, the sophisticated collector of early dollars is interested in more than a basic rarity rating. If I were to write that 200 specimens existed of 1795 Bolender-50 (to create a hypothetical variety), this would not be a fraction as useful as information stating that 100 are known, including one MS-65 coin, one MS-63, two to four MS-60 pieces, a dozen AUs, 25 to 50 EF coins, and 100 or so in VF grade, etc.

As noted, grading information is close at hand with the population reports issued by NGC and PCGS, but it is largely useless unless the coins are seen in person or reliably reported, for published data of these two certification services do not identify the die varieties.

Auction catalogues, price lists, and dealers' advertisements present another grading problem. Is a coin advertised in 1935 as Uncirculated, in a grade we would call Uncirculated today? Often not. After examining many coins from old-time collections over a long period of years in conjunction with my rare coin business, I have come to these general conclusions for *most* listings prior to about 1986 (to which there are many exceptions, of course):

1. If a coin was called *choice* back then, it may or may not be what we would designate as Uncirculated (Mint State) now. If it was called *gem*, the chances improve greatly. If it was simply called Uncirculated (or brilliant Uncirculated), chances are great that if NGC or PCGS would grade it today, the coin would be AU.

2. Rare coins such as 1794 dollars tended to be graded more liberally (at all condition levels) than common ones.

3. Among nineteenth and *early* twentieth-century listings, pieces described as Fair or Good were undergraded by today's standards. Further, AU was not commonly used, and many pieces graded as EF back then are what we would call AU today. Of course, this conservative grading seems a bit strange

in view of the overgrading of pieces at the Uncirculated level.

4. If a coin was cleaned, this wasn't mentioned, unless it was horribly cleaned or rubbed. Nicks and edge bumps were usually overlooked.

5. Catalogue illustrations, particularly of the photographic variety, can be useful in determining grade. However, it was a common practice to use "stock" photos instead of the coins actually being sold. Certain catalogues of B. Max Mehl, Numismatic Gallery, and Hollinbeck Coin Company are notable in this regard.

How, then, did I determine grading as part of the rarity equation for the present book? The answer is that I usually employed printed catalogue grades such as Good, VG, Fine, VF, and EF as they were given, unless examination of catalogue illustrations suggested otherwise. Fortunately, some of the most extensive and best modern offerings of early dollars appeared in the catalogues of New Netherlands, Stack's, Lester Merkin, Superior, my own firm, and others I consider to be reliable (with some scattered exceptions for individual coins).

The matter of Mint State vs. AU is another consideration, and no collector, dealer, museum, or anyone else who graded Uncirculated coins years ago could have known that in 1986 and later, grading interpretations would tighten considerably. For example, in the 1950s it was perfectly acceptable for a coin described as Uncirculated to have some light rubbing. Indeed, it might be called something like "Uncirculated with light rubbing on the high points," or something similar. Today, the same coin would probably be graded AU. For this reason, I suggest that more "Uncirculated" coins appear in the historical record of auction sales than actually exist by today's standards.

On the other hand, auction appearances represent only a tiny fraction of the total population of early dollars in various grades. Nowhere is this more evident than to point to certain varieties or die states of which Bolender was not aware, but yet are now known to exist in multiple numbers. 1798 BB-91 (Bolender-32) is an example of an issue discovered after the 1950 publication of the Bolender book. Several generations of numismatists—in the nearly three-quarters of a century from the publication of Haseltine's *Type-Table* in 1881, to Bolender's 1950 book—studied early dollars but were not aware of what we today call 1798 BB-91. The fascinating part is that now a dozen or more specimens have been

identified, and one cataloguer estimated the population to be in the range of 20 to 30!

Population Estimates

Drawing from the sources just mentioned, and others, I have derived estimates of the population of each variety in several different grade ranges. A typical variety is accompanied by an estimate summary similar to the following:

Approximate population MS-65 or better: 0 (URS-0)
Approximate population MS-64: 0 (URS-0)
Approximate population MS-63: 1 to 2 (URS-1)
Approximate population MS-60 to 62: 2 to 5 (URS-2)
Approximate population AU-50 to 58: 10 to 20 (URS-5)
Approximate population VF-20 to EF-45: 250 to 450 (URS-10)
Approximate population G-4 to F-15: 100 to 200 (URS-8)
Approximate population for all grades combined: 350 to 675 (URS-10)

CONDITION CENSUS: 63-60-60-55-55-55

The lower of the two figures, for example, 10 in the AU-50 to 58 range, represents the number of pieces I feel certain exist, based upon auction appearances, catalogues, the rarity ratings published earlier by others, consultations with specialists, my own experience, etc. The second figure, 20, represents an estimate of how many might exist, but which are not known or accounted for at present.

As was demonstrated by the earlier example of the previously unknown 1798 BB-91 variety, once specialists start looking in earnest, often many additional specimens come to light. It is likely as time goes on, that specimens in various grades will become more plentiful than we now realize.

The URS designation represents the Universal Rarity Scale estimate based upon the lower figure in the range, in this case upon an estimated population of 10 coins in the AU-50 to 58 range.

The approximate population for all grades combined is obtained by adding together the lower figures and higher figures in each range, and rounding them off for final figures. In this instance, the total of the lower figures is 363 and the higher, 676. This has been rounded off to 350 to 675, as giving the range as 363 to 676 would imply a precision that does not exist. Even a range such as 350 to 675 simply represents the total of my estimates (or, less kindly, guesses). If one could see and know all things, perhaps precisely 483 exist, or 1,382, or whatever.

As is true of the ratings given by other writers who have gone before me, my rarity ratings given in

the present book will be a target for specialists and others to consider, and undoubtedly after they have been in print for a time, numerous changes will be suggested, possibly some of them dramatic.

Condition Census

A Condition Census rating has been given for each silver dollar variety. The rating consists of listing the numerical grading of the top six specimens known, reliably reported to me, or reasonably estimated to exist in private hands. Early dollars in institutional collections (the American Numismatic Association, American Numismatic Society, Smithsonian Institution, etc.) are not included.

In some instances the Condition Census will include more than six, if the lowest number in the range has multiple coins. I will give illustrations of each instance:

1. In this hypothetical instance, it is believed that the finest known specimens of a given variety grade AU-55, AU-50, AU-50, EF-45, EF-45, EF-45, EF-40, EF-40, VF-30, and so on downward. The Condition Census would be expressed as follows: 55-50-50-45-45-45, which lists the grades of the top six coins.

2. In this next hypothetical instance the finest known examples of a given variety are AU-55, AU-50, AU-50, AU-50, AU-50, followed by 22 grading EF-45, followed by 30 in EF-40 grade, and so on downward. In this instance the Condition Census would be expressed as follows: 55-50-50-50-50-45 (multiples).

The Condition Census has the advantage that the collector can determine at a glance the range and availability of the finest known pieces. It has the disadvantage that grading interpretations vary, and what one cataloguer or expert might call MS-60, another might call AU-55 or even MS-63. Because of this, the grades, including those given by the certification services, must not be considered as absolute. Time and time again I have seen coins of the same grade and certified by the same grading service, put side by side, and to my eyes one would be materially nicer than the other.

As noted, the Condition Censuses and the various rarity ratings represent examples reported to or known to me. Each year, estates come on the market, old-time collections are broken up, and coins otherwise sho up that have not been available for years. Even more relevant, coins that have never been attributed will come under the scrutiny of

someone familiar with die varieties, and will be identified.

Because of these, over a period of time the Condition Census numbers will rise, as more high-grade pieces are found. If EF-40 represents the lowest grade in a Condition Census today, perhaps a decade from now the lowest grade will be EF-45 or AU-50. The same is true of rarity ratings. If more coins are discovered, the rarity ratings will become more generous. Certain coins described today as having two or three known may be properly described as having four to six known later.

In other words, take my numbers with a degree of skepticism.

Die States and Characteristics

Die States

The term *die state* refers to the condition of the dies when a particular piece was struck. Specific considerations for certain die states include these:

1. The presence of pitting or rust, which on a coin appears *raised*, sometimes as a rough or grainy patch. In the humid Philadelphia summer, a die not protected by grease could rust in a matter of days.

2. Die finishing marks, which include file marks and polishing marks, are often visible as *raised* lines near the denticles. As a die was used, these marks wore away gradually.

3. Repunching marks made when a design element such as a date numeral, star, or inscription letter was punched more than once, with the second punch being slightly misaligned, showing a doubling on the finished coin. Sometimes, repunching was done to correct an error. Often such repunching traces wore away as the die was used, or dwindled or vanished after the die was relapped. An example of a die-punching error is furnished by 1798 BB-118, which has the N in UNITED over a previous erroneous I. And on 1795 BB-21, 22, and 23, the 7 is punched over an erroneous 1.

4. Die cracks. Cracks in a die—ranging from tiny hairline cracks extending for a short distance, to massive cracks bisecting a coin, to rim breaks—usually start small, and increase in length and prominence. Often (as in the case of 1800 BB-194, the so-called *Dotted Date*), a die crack would begin as one or a series of dots or small lumps. A die with a crack just beginning indicates an earlier state than one with the same crack more advanced, or with additional cracks. Dies broke for several reasons, including being used extensively. If a die was improperly

hardened during the die preparation process, it might crack after only a few coins were struck from it, thus creating a rare die variety. Theoretically, a die could acquire cracks during the preparation process, including by improper hardening; in such an instance, all coins struck from the die, from the first piece onward, would show the crack(s). A famous example of this is the 1793 Liberty Cap cent, Sheldon-14, always found with vertical crack bisecting the obverse. Caveat: If a die with one or more cracks is relapped, these cracks may be removed, or may be diminished in their prominence.

5. Die clashing. Often during the course of striking silver dollars—in fact, beginning with the initial issue in the series, 1794—the obverse and reverse dies would come together without an intervening planchet. If the impact was severe enough, the harder of the two dies (no two steel dies had exactly the same hardness) would be impressed into the softer die, and lettering, designs, etc., usually in fragmentary form, would be impressed into it. Thus, a die state of 1800 BB-192 has the incuse letters MERIC visible on the right of the obverse between the stars and the border, clashed impressions from these letters as part of AMERICA on the reverse. The letters MERIC were incuse in the reverse die; thus, in clashed form, they were in relief on the obverse die. As they were in relief on the obverse die, they were impressed into the coin incuse (intaglio, or recessed), as noted. If a feature was incuse on a die to begin with, such as the crevices or folds in the drapery on Miss Liberty's bust, then in clashed form they would appear in relief on a coin. This happened on 1800 BB-193, Die State III, which exhibits raised traces of the drapery, now on the reverse of the coin at F in OF. (Bolender called these marks a "die break like a spray.") Perhaps the most spectacular instance of die clashing among early dollars is 1795 BB-13, late state, with much of wing and part of wreath behind the head. Numerous other examples could be cited. Die clashing was a prime reason to relap or resurface a die.

6. Die sinking. As a die was used (especially if imperfectly hardened), it tended to compress the crystalline lattices. The shallower the hardening, the more likely the centers of the die would compress under stress and thus sink the die face. This had the opposite effect on coins struck from the die: the surface of the coins appeared to bulge outward. Die cracks, especially large ones, often contributed to a die sinking in a particular area, causing mounds or bulges on coins struck from that die.

7. Die faces not parallel (axially misaligned). If a pair of dies was put into the coining press, with the faces not parallel, then the upper and lower dies would be closer together on one side and farther apart on the other. Coins struck from such misaligned dies would be sharper and with more prominent border denticles (toothlike rim projections) where the dies were closer together, and lightly struck and indistinct where the dies were more widely separated. This is most often noticed on early cents; die breakage often occurs where the dies come closest together. This situation occurs several times among early dollars, the most famous instance being that of all silver dollars dated 1794. The very rare 1798 BB-91 is another example.

8. Resurfacing or relapping. Sometimes to extend its use (most often to remove clash marks), a die was resurfaced. The reverse die used to coin 1798 BB-101 shows just 10 arrows, but earlier, when used to coin 1798 BB-96, the same die had 10 arrows and two "sticks" (arrows without heads). The die was ground down (called "relapping"), and certain shallow features were removed, including the two sticks. Relapping also caused the denticles to be smaller (and the rims of resultant coins to be lower, thus causing the coins to wear faster), and stars to be irregular or "spidery." Perhaps the most famous instance is the reverse of 1799 BB 158-161, which after two relappings, showed no berries.

9. Strengthening and altering. In some instances, die features were strengthened or augmented. For example, the obverse die used to strike 1795 BB-25 had the tail of the R in LIBERTY strengthened with an engraving tool after relapping had removed some of what was already a defective R (struck from a broken punch).

10. Miscellaneous flaws. Often, early dollar dies had small flaws in certain areas, often around the borders. These were caused by improper finishing of the die, imperfections in the die steel, stray marks from an engraving tool or piece of metal (believed to be the cause for the extra I in the inscription AMERICA I on an 1800 dollar die), or in other ways. Such flaws, indented in the die, appear raised on the coins struck from such a die. Often, such flaws wore away as the die was used. In other instances, flaws indicated die weakness and furnished the genesis for a die crack. Perhaps the outstanding instance of such a stray mark is the diagonal one behind the top curl on 1795 BB-27. On the latest state, relapping weakens this mark.

About Bifurcation

The term *bifurcated* was used extensively by Bolender, and refers to letters and numerals around the periphery of an early dollar which seem to be split at their bases. Thus, the letter I, if bifurcated, will have the bottom of the vertical shaft split or forked.

During the striking process for a coin in an open collar, the metal that starts to fill up the vertical shaft of the I will continue to expand outward (toward the rim) along that shaft, leaving the base of the upright unfilled. If the dies come no closer together after this happens, the letter I (in this example) will appear bifurcated. The bases of other letters will remain incomplete as well, the degree of bifurcation depending upon the depth of the strike and the shapes of the letters. Those letters with long, vertical uprights will be affected the most, and the effect will be more noticeable if there are serifs struck up at their bases.

On the other hand, if the strike is adequate and the dies continue to come closer together, the base of the shaft will ultimately fill up with the silver alloy metal, and the planchet will mold itself to the design in the dies, and outward expansion will be inhibited.

A variant type of bifurcation was caused by metal flow, when a planchet with an insufficiently upset rim (a too-flat slope up to the rim raised during the lettering of the edge on the blank planchet), or too loosely fit within the collar, was struck, and the metal in the planchet flowed outward toward the collar, especially if the strike was not deep enough to fully bring up all aspects of the design, and to fill all the die recesses. Any characters in the die near the border—and this usually meant stars, letters (especially letters with long, vertical shafts), or date numerals—would then sustain flow marks, or bifurcations, at the inner edges of the characters. Sometimes, the bifurcation process made the letters around the border appear ornate or fancy, as in examples of 1799 B-8 [BB-165] examined by Bolender and found to have the letters of the word LIBERTY with extensive bifurcations. As one of many coins that could be cited, an example of 1795 BB-18 studied by the author had beveled, flattened innermost star rays, and bifurcated tops to the 1 and 9 in the date. Often, stars appear lopsided, with the rays toward the center shortened, due to the bifurcation process.

Apparently, Bolender had no clue as to what bifurcation marks really were. He must have considered them to be a product of die deterioration or perhaps repunching, for in some instances he assigned a separate sub-variety number to coins with

bifurcation marks. An example is provided by Bolender's 1799 B-10 (BB-163), which has no bifurcation marks, and his Bolender-10b, from the same dies, "and with the letters much bifurcated."

Similarly, 1800 Bolender-16a (BB-187) was described as follows: "From the same dies as Bolender-16, but with most letters bifurcated." Other examples could be cited. As noted earlier, Bolender was not alone in knowing little about minting processes. The excellent findings of Breen, Julian, Taxay, and others were yet to be discovered and disseminated.

As we understand the minting process today, a planchet which had a properly upset rim and/or was tightly fit into the collar would have minimal metal flow near the rims, and no bifurcation marks would result. If a planchet had an insufficient upset rim and was significantly smaller in diameter than the collar, then it was a candidate for bifurcation marks, as metal flow occurred in an outward direction from the center. If such a planchet was loosely placed in the dies, close to the collar on one side and distant from it on the other side, then bifurcation marks would occur on the side most distant from the collar—as the metal flow to the collar was greatest there.

Stack's catalogue of the sale of the W. Earl Spies Collection, 1974, offered a specialized cabinet of early dollars described very carefully. Among the 1801-dated dollars were these three coins:

1801 [BB-211] B-1. Wide date. Small dot next to center dot. Most of the letters not bifurcated. VF, delicate toning.

1801 [BB-211] B-1a. Dies as above. The letters are lightly but mostly bifurcated. VG.

1801 [BB-211] B-1b. Letters not bifurcated (per Bolender, in reference to his observations), but there is now a crack from the wing tip through "STA" through the clouds to first "A" of AMERICA. "Waves" through "ERICA." Fine, with some scratches across the obverse.

Per the preceding, it is apparent that a particular variety of 1801 dollar was struck with most letters *not* bifurcated. Then, a specimen was struck from the same dies, with most letters bifurcated. Then, the reverse die cracked, and in this *later* use, the coin struck from the dies was *not bifurcated*. In other words, bifurcation had nothing to do with the life or wear of the dies.

Sometimes a die pair would be used to strike many loose-fitting planchets, with many coins with bifurcated features resulting. Other times, a die pair would be utilized to strike closely-fitting planchets, with no resultant bifurcation. Contrary to what Bo-

lender stated, *the absence or presence of bifurcation does not constitute a separate die variety, or even a die state.*

Accordingly, in the specialized descriptions of individual die varieties in this book, in instances in which Bolender used bifurcated letters as an attribution guide, I have deleted these references or have modified them to state, for example, "often seen with bifurcated letters," "Bolender reported specimens with bifurcated letters," etc. There is the strong possibility that *any* variety that Bolender saw with bifurcated letters or other features may also exist without bifurcations. In the present work, bifurcation is not a determinant of die varieties or states.¹

The same process that caused bifurcation in the vertically-oriented elements, border letters, stars and numerals sometimes affected horizontal parts of letters and numerals as well. If at the border, the metal flow was "sliding" outward from the center, it might skim over a thin horizontal element in the die, such as the thin line at the bottom or top of the letter E or D, and fill in the serifs, but not the thin line. Thus, for example, certain specimens of 1798 BB-94 appear as if the tops of E and D in UNITED are broken; it is logical, and is a fact, that the vertical elements of these same letters are heavily bifurcated.

With regard to stars, the bifurcation process sometimes makes the point facing toward the center of the coin seem smaller or shortened. On some strikings of the Heraldic Eagle reverse, the bottom rays of the stars thus appear smaller or even defective, an idiosyncrasy of the striking of the particular coin involved—and a situation not related to die preparation or a die state.

Changing Die States

As a die was used, it became worn. Typically, over a period of time, several things would happen:

1. Minute features of a die's surface—tiny flaws, file marks, light repunchings, etc.—would wear away.
2. Stress marks would appear, most commonly in the form of die cracks, small at first, and usually starting at the border denticles and, over time, extending inward, perhaps joining other cracks.
3. As a die began to fail, the cracks would become larger, and certain areas of the die would begin to sink, often at the centers, resulting in mounds, lumps, or bulges (although sinking could occur at an earlier stage). About this time, the die would be discarded.

¹ The author acknowledges the assistance of Thomas K. DeLorey (letter dated November 18, 1992), Bill Fivaz (letter dated November 16, 1992), and Harry E. Salyards, M.D. (letter dated December 4, 1992) concerning the commentary on bifurcation.

For a hypothetical variety of early dollar, a sequence of die states might have a history as this:

DIE STATES:

Die State I: Perfect obverse and reverse dies. No cracks.

Die State II: Perfect obverse die. Reverse develops small crack at rim above I of AMERICA.

Die State III: Perfect obverse die. Rim crack at I extends through adjacent R in AMERICA, and continues to touch eagle's wing.

Die State IV: Obverse die crack from rim through the middle of the 2nd star (stars are counted clockwise, beginning at the left of the date), continuing to edge of Miss Liberty's hair. Reverse die as III.

Die State V: Obverse die as IV. Reverse die is cracked across.

Die State VI: Obverse die as IV. Reverse with bulging at center, die cracked across, and several other cracks developing. Latest state of the dies.

When a coin of this variety is found, it may be examined to determine its die state.

Die State I represents the obverse and reverse in the condition when the first coins of the variety were struck. Unless one or both dies were broken before the first coin was struck, Die State I shows no cracks or other breaks. Die flaws, such as file marks, repunchings, etc., will be sharper in Die State I than in later states.

Die States II, III, IV, etc., represent examples of coins seen in various later stages of the life of the obverse and reverse dies.

While die state information furnishes a handy guide to various steps leading to a die's destruction or abandonment, in practice, dies did not deteriorate in finite steps, but on a continuum. Thus, one might find a coin which has, for example, the reverse die cracked across, plus one tiny die crack developing below the eagle's tail. A check with the listing will reveal that this is between Die State V and Die State VI. You have your choice of simply calling it Die State V, or being more precise, such as "an intermediate die state between V and VI, showing a small additional crack developing below the eagle's tail." In practice, few cataloguers are this sophisticated. In fact, for expediency's sake, most cataloguers list just the variety and omit the die state. If *all* minute die states were listed, especially for a variety known to have many cracks in its later states, the listing might well run from Die State I to Die State XX or higher! In practice, only a few intervals are listed.

Die States Revised

The die states catalogued by Bolender are often illogical. In general, he endeavored to list as a regu-

lar variety the earliest die state *he had seen*, and then to list significant later states with suffix letters. For example, the earliest state known might be listed as B-10, and a variety with an advanced die crack would be listed as B-10a. Often, B-10 itself would have a die crack. Problems arose when, later, someone discovered a *still earlier* state of the die, perhaps with a smaller crack than B-10 or with no crack at all. What to call it? Some have suggested B-10c or B-10d, which destroys the logical sequence.

Because of this, I have found it practical to list as Die State I a pair of perfect dies. Then, if such are ever found for our hypothetical B-10, it will be B-10 Die State I. In the meantime, all "regular" B-10 varieties of the type known to Bolender, with a crack, would be called Die State II. If later states are found, they could be called III, IV, etc. Of course, in the actual listings, BB numbers are given in place of Bolender numbers.

Die Combinations

Die combinations, called matings or marriages, are the pairing of an obverse die with one or more reverses, or vice versa. If a die was particularly durable, it might outlive two, three, or more mates. One particularly robust reverse die was mated with obverse dies dated 1795, 1796, 1797, and 1798!

In some instances, a die—a hypothetical obverse, for example—was mated with a reverse die, coins were struck, and then it was removed from the die and put in the die vault; let's call these the BB-1 variety. Later, it was mated with another reverse die, and more coins were struck; BB-2. Still later, it was mated with the first reverse die, and additional BB-1 pieces were made. For starters, it is known that varieties BB-1 and BB-2 exist. However, examination revealed that the reverse of certain BB-1 coins were in Die State I, and others were in a much later die state, while BB-2 coins, using the same reverse die, were in an intermediate die state. The only conclusion is that given: BB-1 coins were struck, then BB-2 coins, then more BB-1s.

Research concerning die progression and die states of early dollars is in its infancy. As interest in the series increases, and detailed notes and observations are kept concerning minute die differences, it will be possible to determine in what order many early varieties were struck. There is ample precedent for this in the series of U.S. large cents of the years 1793-1814, which have been analyzed in detail by many specialists over a long period of years.

Coin and Striking Defects

Defective planchets and/or problems in striking (except for misalignment of dies) do not constitute die states. If a coin is weakly struck at the centers, due to inadequate die spacing, this is considered to be a weak or light strike, not a specific die state.

If a planchet was filed during the preparation process, to remove excess metal to bring the disc down to the proper weight, the resultant parallel grooves indented in the surface of a finished coin do not constitute a die state. Nor are they post-striking damage, though they may affect eye appeal and therefore price. No two coins have the same adjustment marks. Similarly, planchet cracks, carbon marks and streaks (black marks and streaks from an incomplete alloy mix), laminations, etc. are not die states.

The "Four Year Reverse" Die

Among dies made for early dollars, certainly none is more interesting than the "Four Year Reverse" die combined with six different obverses, and used to create coins of four different dates: 1795, 1796, 1797, and 1798. The die varieties are these: 1795 BB-51, 1796 BB-62, BB-63, and BB-66; 1797 BB-72, and 1798 BB-81.

The reverse is of the Small Eagle type—the motif first used in the silver dollar series in 1795 and continued through early 1798. Early in the 1798 calendar year, this general type was replaced by the Heraldic Eagle motif, which was used for the balance of the series.

I believe that the durable reverse die under discussion was first used in calendar year 1795, again in 1796, temporarily retired in 1797 (I believe coins bearing this date were struck in 1798), and used for the last time in early 1798 (to strike coins dated 1797 and 1798).

Envision this scenario:

1. FIRST USE OF THE REVERSE DIE: In the late autumn of 1795, Gilbert Stuart's new Draped Bust motif was introduced. The first pair of dollar dies made was employed to strike the variety known as BB-51. The obverse depicted Miss Liberty in Draped Bust form, with the motif *too far to the left*. On all subsequent obverse dies, Miss Liberty was more central. Hence, it seems reasonable to assume that the die with the portrait too far to the left represented a first effort, later corrected. The reverse was of a new style, with a small eagle perched on a cloud, with an olive branch to the left and a palm branch to the right. The words UNITED STATES OF AMERICA

were placed around the periphery, widely spaced, and in small letters; what numismatists call the "Small Eagle, Small Letters reverse."

To create a souvenir of the occasion of issuing the first specimens, from the first dies, of the new design, prooflike presentation coins, perhaps even qualifying as full Proofs, were struck. In 1980 I catalogued the Garrett Collection specimen for the Johns Hopkins University. Described as a Proof, this piece is similar to that general style enumerated by Walter H. Breen in his *Encyclopedia of United States and Colonial Proof Coins*, p. 33, as having:

mirrorlike fields, frosty heads and devices, exceptional sharpness including eagle's claws and breast feathers, good centering, etc. The occasion for manufacture of presentation pieces of this design was, of course, Henry William DeSaussure's achieving his ambition for having United States coins made from designs by the famous American portraitist Gilbert Stuart.

While cataloguing the Garrett coin I noted that "while it could be argued that the Philadelphia Mint did not have special apparatus for striking Proof coins on hand until 1817, certainly the specimen offered here is a *de facto* Proof by virtue of its appearance; it may be more conservative to describe it as a 'presentation piece.'" However, in 1992 Michael Hodder presented evidence that equipment for making Proofs was on hand before 1817.

Following the striking of presentation pieces, thousands of additional specimens were made of the 1795 BB-51 variety, perhaps until the obverse die broke or was otherwise rendered unfit for further use.

2. SECOND USE OF THE REVERSE DIE: In 1796, the Small Eagle, Small Letters reverse die used to coin 1795 BB-51 was mated with three different 1796-dated obverses, and used to coin 1796 BB-62 and a very few specimens of 1796 BB-63.

3. FINAL USE OF THE REVERSE DIE: Although a 1797-dated dollar, BB-72, has this reverse die, I do not believe it was actually struck in 1797. Early in 1798 it was decided to adopt the new Heraldic Eagle reverse, a design which was also used on the dimes of the year (no half dimes, quarters, or half dollars were struck in 1798; the last year the Small Eagle reverse was used on these denominations was 1797).

On hand at the Mint were these silver dollar dies:

Obverse 1: 1796 die never used in 1796 (the 1796 BB-66 obverse).

Obverse 2: 1797 9x7 stars obverse die never used in 1797.

Obverse 3: Unused die, without date added yet, with 15 obverse stars. This die may have been prepared, without date, in late 1795 or 1796 (but before June 1796, when Tennessee was admitted to the Union as the 16th state) when 15 stars

were the standard on silver dollars. The date was added in 1798. It is illogical to assume that this die was first made in 1798, as by then the standard obverse star count had been changed to 13, and no 15-star dies had been made since 1796 (alternatively, it could have been a blunder, as in the 1817 15-star Newcomb-16 cent).

Obverse 4: 1798 die with 13 obverse stars; one of the first regular obverses of the 1798 year.

Reverse A: Small Eagle, Small Letters. The die earlier used to coin 1795 BB-51 and 1796 BB-61 and BB-62.

Reverse B: Small Eagle, Large Letters. Die made in 1797, but not used during that calendar year.

In early 1798, it was realized that the two remaining reverse dies with the Small Eagle design were obsolete, as they were of a motif that was to be replaced by the Heraldic Eagle type. Accordingly, the two Small Eagle reverses and the three obverse dies were put into the press, and dollars were coined of the following combinations:

1-A. 1796 obverse, with Small Eagle, Small Letters reverse, now relapped. (1796 BB-66)

2-A. 1797 obverse, with Small Eagle, Small Letters reverse. Obverse die perfect (without cracks). (1797 BB-72)

2-B. 1797 obverse as preceding, with Small Eagle, Large Letters reverse. The obverse die is cracked, indicating this was made later than 2-A. (1797 BB-73)

Sometime early in 1798, reverses A and B were mated with new 1798 dies and used to create these combinations:

3-A. 1798 15 obverse stars; Small Eagle, Small Letters reverse. (1798 BB-81)

4-B. 1798 13 obverse stars; Small Eagle, Large Letters reverse. Die cracks show that some specimens of 1798 4-B were made prior to some specimens of 1797 2-B. (1798 BB-82)

Obverse 1 of 1796 and reverse A (Small Letters die first used in 1795), *now relapped* to permit further use, produced the variety known today as 1796 BB-66. Obverse 1 of 1796 is known in no other combination.

Obverse 2 of 1797 and reverse B of 1797 are known in no other combinations than those given above; that is, they do not appear to have been used with other dies before the 1798 calendar year. I believe that early 1798 represents their first use.

Reverse B, the Small Eagle type with Large Letters, was first combined with a 1797 die to strike 1797 BB-73 dollars. This die, which by now had developed some cracks, was removed from the presses and was used to strike 1798-dated coins (1798 BB-82). The reverse die, with the cracks slightly more advanced, was then re-mated with the 1797 obverse and used to strike additional 1797 BB-73 dollars. It seems reasonable to me that *all* 1797 BB-73 dollars

were made in 1798.

If we assume that 1797 BB-73 and 1798 BB-82, both sharing the same Large Letters reverse die "B," were both struck in 1798, this leaves only one remaining of the three 1797-dated varieties, BB-71, as a candidate for having actually been struck in 1797. 1797 BB-71 may have been a part of the 7,776 mint-age reported by the government for that calendar year. I do not believe that the paltry coinage of 7,776 dollars coined during the 1797 calendar year was sufficient to create three die varieties and produce the large number of coins still surviving today.

For the Small Eagle, Small Letters reverse, a summary of its activity follows:

1. It was used in 1795 to strike specimens of BB-51, including some presentation pieces with prooflike surfaces.

2. It was next used in 1796 to produce a generous coinage of 1796 BB-62 and a small number of BB-63.

3. The die was not used in 1797.

4. In 1798, the reverse die was mated with a hitherto unused 1796 obverse to create 1796 BB-66, an unused 1797 obverse to create 1797 BB-72, and a 1798 15-stars obverse to create 1798 BB-81.

5. Its useful life began in 1795 and ended in early 1798, by which time it had been mated to six different obverses bearing four different dates!

Overdates

Two overdates occur among early silver dollars: 1799/8, of which one obverse die is known; and 1802/1, of which five obverse dies are known. On the other hand, it seems to be a certainty that various other (non-overdated) dies were sometimes used in years later than the dates on them. The most obvious example is 1797, during which calendar year only 7,776 silver dollars were made—equal only to a tiny fraction of dollars made bearing the 1797 date; *i.e.*, 1797-dated dollars were made in one or more later years. No dies are known, such as 1798/7, with 1797 being the under-date. Accordingly, dollars were struck in later years from earlier-dated, non-overdate dies.

When dies were made, they were hardened (by heating them red hot, then quenching them suddenly in cold water) to strengthen the die faces and to prolong their life. Once a dated die was hardened during the normal die-making process, it could only be overdated effectively if it was annealed (softened

by slow heating), after which it would have to be rehardened. Accordingly, it was easier to utilize already-hardened dies no matter what date they bore.

On the other hand, if a die had been punched with a date, say 1801, but had not yet been hardened, and if it remained on hand until 1802, it was a simple matter in 1802 to punch a 2 over the last digit of the date, and then harden the die for use.

Rarity vs. Price

Factors Affecting Pricing

Early silver dollars exist in varying degrees of rarity. The pricing of a given early dollar is affected by several factors. Among those are the following:

1. **Rarity as a date:** If a coin is basically rare as a date—and dollars dated 1794 and 1804 are prime examples—pieces will bring strong prices as there is a great demand from date collectors.

2. **Major varieties:** In addition to collecting dollars by dates, many numismatists also aspire to own *major* varieties. Thus, for the 1795 coins they desire to own two examples, one of the Flowing Hair design and one of the Draped Bust type. They are not particularly concerned with subdivisions within those varieties, or whether a 1795 Flowing Hair is, for example, a BB-15 or a BB-21. All they want is a Flowing Hair coin. Such collectors often employ the *Guide Book of United States Coins* to formulate a want list as to what major varieties to acquire. Accordingly, any variety listed in the *Guide Book* draws a larger following than one that is not.

An excellent example of this is provided by the year 1797. In this instance there are three varieties known, BB-71, BB-72 and BB-73. Coincidentally, the *Guide Book* also lists three varieties as being major. These match up with the three Bolender varieties. Accordingly, all three varieties of the 1797 date are in strong demand.

On the other hand, just two varieties are listed of 1795 Flowing Hair dollars, the style with two leaves beneath each wing of the eagle and the style with three leaves. Further subdivisions are not considered, even though 17 different die varieties of 1795 Flowing Hair dollars are known.

3. **Die varieties:** The dedicated specialist in early silver dollars seeks to acquire one of each Bolender die variety. This may or may not include individual die state subdivisions within a variety, but certainly includes one of each Bolender number. Accordingly, a variety which is unique or of which just a few are known, say up to a dozen or so, will bring a strong

price based upon the demand by variety collectors.

Fortunately for specialists today, the number of numismatists seeking die varieties of 1794-1803 dollars is relatively small, just a fraction of the number of adherents who hope to acquire early American large cents of the same period. While the number of truly dedicated early dollar die variety collectors is not known with certainty, it is probably fewer than two dozen.

The smallness of this group makes it possible to acquire coins of medium rarity without paying much more than “type” prices for them. For example, if only two or three specimens of a coin are known, it may bring several thousand dollars even in well-worn condition, as there are up to a couple dozen people seeking it. However, if 50 to 100 pieces are known, while the variety is still rare in absolute terms, in the early dollar series it would not bring much of a premium, as there are more than enough coins to satisfy the demand of the two dozen or so enthusiasts desiring them.

Should demand for die varieties of early silver dollars grow, prices will increase. This is especially so for rare varieties of which the population ranges from, say, 25 to 100 pieces.

4. **Other considerations:** Notoriety enters the pricing structure of several early silver dollar varieties. In addition to being rare as a date, 1794 dollars are of the first year of issue. Over the years the 1794 dollar has received much publicity, thereby enhancing its desirability. Indeed, as the present book goes to press, Jack Collins is completing his book-length study, *1794: The History and Genealogy of the First United States Dollar*.

The 1795 Draped Bust dollar with small eagle Reverse has a special demand attached to it as it is the first of its design type, a motif continued through early 1798. Similarly, the 1798 Draped Bust obverse with Heraldic Eagle reverse is more popular than would otherwise be the case as it is the first of its design type. The 1800 AMERICA! variety, with the extra “I” being caused by a stray mark from a punch, has always been in exceptional demand as it seems to be curious and interesting to many observers. The 1801-2-3 “restrikes” (actually novodels) have drawn an enthusiastic but limited following, and have brought high prices, because they represent an unusual opportunity to acquire an early-dated dollar with a high-grade Proof finish.

The 1804 dollar is in a category all by itself. Fame has propelled it to the front rank of American rari-

ties. More words, paragraphs, columns, and pages of print have been expended on the 1804 silver dollar than on any other United States coin rarity in any series. Indeed, an entire book was written about this coin! Over the years, numerous collectors and dealers who do not specialize in early dollars by dates or die varieties have sought to acquire an example of the prize 1804 just to have it for enjoyment and display. As an example of this, Texas collector Reed Hawn acquired an 1804 dollar and has exhibited it over the years. In 1993, the American Numismatic Association announced that at its Early Spring Convention there would be not one, not two, but three 1804 dollars on exhibit—two from the ANA Museum and the third on loan from Reed Hawn. Chapters 5 and 6 discuss the 1804 dollar and its cousins, the Proof dollars of 1801, 1802, and 1803.

Looking to the Future

Today in the early 1990s, interest in collecting 1794-1803 dollars by die varieties is minimal. As noted, probably no more than two dozen collectors are seriously pursuing the completion of a set. Of such situations, opportunities are made.

What will affect prices in the future? The main answer is one word: *popularity*. If early dollar die varieties become more popular with collectors, prices will rise. If demand lessens, prices will fall.

I see a number of factors that *may* lead to increased prices in the future. It is not the objective of this book to predict prices, for no one has ever been able to do this with accuracy. Nevertheless, some observations are worth making:

1. By default, early dollars are cheap. A silver dollar dated in the 1790s, of a die variety of which just five coins are known, will sell for a tiny fraction of the price a similarly dated large cent of comparable rarity will bring. Eventually, bargain prices attract new buyers.

2. Early dollars are interesting. The large surfaces make die varieties easy to study. Most coins exist in grades such as Fine, VF, and EF, in which die characteristics are readily visible.

3. Dissemination of this book will introduce a new group of readers to the series. Perhaps, some will become specialists.

4. The John Reich Collectors Society (JRCS) is devoted to the study of early silver coins, including dollars. As this relatively young organization grows, it will help engender interest in 1794-1803 dollar

varieties. The Silver Dollar Collectors Club (SDCC) may also lend interest; at present this organization is primarily devoted to Morgan and Peace dollars.

5. In the marketplace most early dollars are not yet attributed. The strong possibility exists for paying a "common coin price" for a major rarity. It has happened many times.

6. There are *many* discoveries waiting to be made concerning die states (in particular), Condition Census data, and other numismatic and market aspects.

Historical Prices

Historical Market Prices for Early Dollars

The following survey of prices realized at selected auction sales and offerings in fixed price lists and advertisements shows the changes in descriptions for varieties and the advance of values over a long period of years from the 1850s to modern times. This is not a comprehensive listing. Rather, it illustrates early silver dollars that have been part of various American cabinets over the years. An effort has been made to include numerous "average" or "typical" collections rather than only important ones. The list of important sales could be expanded considerably to include Parmelee, Winsor, and others, but to be truly all-encompassing such a list would be a book in itself. Under the specific listings of silver dollar varieties later in the book, the category "Notable Specimens" includes memorable examples of certain die varieties, a listing drawn from many sources, including many not represented in the present "Historical Prices" section.

In each instance, coins are listed in order by date and variety. In the actual auction catalogues the order may have been different. There were no grading standards in effect during the nineteenth century, and one cataloguer's Extremely Fine (EF) might be equal to another's Uncirculated (Unc.). In general, coins listed as Poor, Fair, or Good would be designated higher grades today. However, at the other end of the scale the opposite is true for coins listed as Unc.; today, many would be called EF or AU.

As is readily apparent from the auction, fixed-price, and advertising listings, there was no such thing as a standard price for a given early silver dollar sold during a particular time. Prices varied, often greatly. Valuations given later in the book in the charts under individual dates and major varieties 1794-1803 represent averages and what I believe to be educated guesses; as noted, actual sale prices may

The First United States Mint



An interior room of the first United States Mint photographed when Frank H. Stewart owned it during the early 20th century, by which time it had been used for numerous other purposes in the intervening years. (From *History of the First United States Mint* by Frank H. Stewart.



Photograph of one of the buildings used as part of the first United States Mint, as shown in a photograph taken in the early 20th century. (From *History of the First United States Mint* by Frank H. Stewart.

have been higher or lower. Some data in these charts are from the auction data below.

Even a casual perusal of the early dollars in collections auctioned during the nineteenth and early twentieth century will demonstrate that few cabinets contained coins of uniformly high quality, and that Uncirculated pieces were represented only occasionally. I mention this as sometimes there is the misconception that old-time collections were laden with nothing but sparkling Uncirculated and Proof gems.

The first sophisticated cataloguing of an important offering of early dollars was that in Milferd H. Bolender's descriptions of his own coins sold in his sale of February 23, 1952. New Netherlands Coin Company's American Numismatic Association Convention sale followed a few months later, in August, and featured detailed cataloguing by John J. Ford, Jr. The year 1952 represents the jumping-off spot for truly knowledgeable, authoritative cataloguing of early dollars and other early series, although many later sales by various firms were catalogued hastily.

The Coin Collectors' Manual, 1860, by George F. Jones, published by Edward Cogan in Philadelphia, gave auction price records for silver dollars and other coins. Among the silver dollars listed were items sold in Moses Thomas' sale of the A.C. Kline Collection, June 12, 1855; Edward Cogan's sale of the Joseph N.T. Levick Collection, December 19, 1859; multiple New York sales of 1859; and a Cogan sale of 1860. Cogan, who began his business as a coin dealer in 1856, was America's first full-time professional numismatist. He conducted 70 auction sales from 1858 until 1870, when his son George assumed management of the business.

The late 1850s and early 1860s were the cradle days of numismatics, and information concerning rarity and price was sparse. The 1860 Jones study, brief as it is, must have filled an important need at the time. The introduction to the manual is reprinted herewith:

PREFACE: The want of a concise coin manual, or guide book, has long been felt by collectors, and those beginning to arrange collections of coins. It seems hardly necessary to mention a fact so well known, but it has not been generally appreciated until the present time. The various works on coins that have been published, are too elaborate, and consequently too costly, to come within general reach, and many do not contain the information most important to the student in numismatics, or the young collector; such, for instance, as the market value of coins. This is of daily use, to those who are endeavoring to improve their collections; and although it

is at once conceded that the value is somewhat variable, and dependent on the condition of the coin, and perhaps other causes, still it is desirable to have this information at hand, and in a concise, intelligible form. Added to this, the years of coinage, a short description of each coin, the principal varieties of each date, and the actual sales, together with other relevant matter, must make this record a valuable reference and guide.

Believing this want exists, and that the veteran numismatist, as well as the young collector, will gladly welcome a book containing such information, the undersigned has been persuaded to publish the following, which he had compiled and transcribed only for his own private use. The only coins referred to, are those of our own country, and those relating to its history before we became a free and independent nation. The arrangement is made as simple as possible, and the condition of the coins sold, is such as described by the sellers, at various sales within five years past. All varieties of dates and dies are not given, but only those generally met with in cabinets, or daily private and public sales. If this book becomes an aid or guide to but a few, the object of its publication is attained, and the undersigned fully repaid.

GEORGE F. JONES, No. 1119 Girard Street: 1860.

The following early silver dollars were included:

A.C. Kline Collection (1855):

- 1795 Flowing Hair, Fine. \$1.70.
- 1795 Flowing Hair, Fine. \$1.70.
- 1796 VF. \$1.50.
- 1797 VF. \$1.63.
- 1798 Thirteen Stars—Small Eagle, scarce, VF. \$1.05.
- 1798 Fifteen Stars, Small Eagle, scarce, VF. \$1.05.
- 1799 Six Stars Facing, scarce, VF. \$1.05.
- 1800 Six Stars Facing, scarce, VF. \$1.25
- 1801 Six Stars Facing, scarce, VF. \$1.25.
- 1802 Six Stars Facing, scarce, VF. \$1.05.
- 1803 Straight 3 [Large 3], VF. \$1.05.

Joseph N.T. Levick Collection (Edward Cogan, December 1859):

- 1794 Very rare, Poor. \$5.50.
- 1795 Flowing Hair, Fine. \$1.25.
- 1795 Flowing Hair, Fine. \$1.25.
- 1795 Fillet Head [Draped Bust], Fine. \$1.38.
- 1796 Fine. \$1.25.
- 1797 [No grade given]. \$1.38.
- 1798 Thirteen Stars, Small Eagle, scarce, Fine. \$1.87.
- 1798 Fifteen Stars, Small Eagle, scarce, Fine. \$2.00.
- 1798 Reverse of 1799, Large Eagle, Fine. \$1.10.
- 1799 Five Stars Facing, scarce, Fine. \$2.25.
- 1799 Six Stars Facing, Fine. \$1.15.
- 1800 VG. \$1.25.
- 1801 Fine. \$1.30.
- 1802 Fine. \$1.30.
- 1803 Straight 3, Fine. \$1.30.

New York Sales (1859):

- 1794 Very rare, Fair. \$7.25.

- 1795 Flowing Hair, Fine. \$1.15.
1795 Flowing Hair, VF. \$2.40.
1795 Fillet Head, [no grade given] \$1.20.
1796 VF. \$1.63.
1797 [no grade given] \$1.12.
1798 Thirteen Stars, Small Eagle, scarce [no grade given] \$1.50.
1798 Fifteen Stars, Small Eagle, scarce [no grade given] \$1.50.
1798 Reverse of 1799, Large Eagle [no grade given] \$1.25.
1799 Five Stars Facing, scarce, Good. \$2.10.
1799 Five Stars Facing, scarce [no grade given] \$1.12.
1799 Six Stars Facing, scarce [no grade given] \$1.62.
1800 VF. \$5.00.
1801 VF. \$1.25.
1802 VF. \$1.75.
1803 Straight 3, Good. \$1.70.
1803 Crooked 3, Good. \$1.75.

Cogan Sale (1860):

- 1794 Very rare, Poor. \$9.50.
1795 Flowing Hair, VF. \$5.00.
1795 Flowing Hair, Fine. \$1.05.
1795 Fillet Head, Fine. \$1.10.
1796 VG. \$1.30.
1797 [no grade given] \$1.80.
1798 Thirteen Stars, Small Eagle, scarce [no grade given] \$2.00.
1798 Fifteen Stars, Small Eagle, scarce [no grade given] \$2.00.
1798 Reverse of 1799, Large Eagle, Fine. \$1.40.
1799 Five Stars Facing, scarce, VF. \$2.87.
1799 Six Stars Facing. \$1.20.
1800 Fine. \$1.10.
1801 Good. \$1.55.
1802 VF. \$1.40.
1803 Straight 3 [Small 3], VF. \$1.50.

Bangs, Merwin & Co. sale of the John W. Kline Collection, June 8-9, 1876. Offered were several early dollars. The description "Fine for date," sometimes expressed as "Fine for coin," was common in this era and reflected the option of grading a coin slightly more loosely if it was considered rare; otherwise, if the 1801 dollar had been of a commoner date such as 1799, it might have been graded VG. Similarly, such terms as "VF for coin, EF for coin," etc., were often employed.

With regard to the copy (fake) of the 1804 silver dollar, at the time it was considered proper to include electrotypes (forgeries made by electro-

deposition of metal into molds impressed from genuine coins) of various rare coins as fillers. Indeed, such august institutions as the British Museum and the American Numismatic Society would oblige collectors by making electrotypes of specimens in their collections; this practice continued until well into the twentieth century.

The New York auction firm of Bangs, Merwin & Co., also known as Bangs & Co. at one time, sold household goods, art, and many other items at auction; coins were only a small part of their business.¹ Additional Kline material was sold by the Chapman brothers in 1893 (coins) and 1896 (coins).

- 1795 VG. \$1.50.
1796 Fair. \$1.50.
1798 Very Fair. \$1.25.
1799 VG. \$1.25.
1800 VG. \$1.25.
1801 Fine for date; scarce. \$1.75.
1802 Fine; slightly scratched; scarce. \$1.50.
1803 Quite Unc.; scarce. \$1.25.
1804 Fine copy. \$0.50.

A.S. Jenks Collection catalogued by Edward D. Cogan, sold by Bangs & Co., April 12-13, 1877, offered a nice run of authentic dollars 1794-1803 plus a phony 1804. Jenks, a prominent nineteenth-century collector, is not to be confused with William J. Jenks or John Story Jenks, whose collection was auctioned nearly a half century later.

1794 Fine impression. Head Fine, stars on the left flattened, those on the right much better; Liberty and date very distinct. \$60.00.

1795 Flowing Hair. Unusually fine impression, barely circulated. \$11.00.

1795 Flowing Hair. Head somewhat rubbed, but Fine. \$6.25.

1795 Flowing Hair. About same condition (Fine). \$5.50.

1795 Flowing Hair. Much more circulated. \$2.50.

1795 Fillet Head. Fine bold Unc. specimen.² \$8.00.

1795 Fillet Head. Head a good deal rubbed. \$2.25.

1796 Large Date. VF. Barely circulated. \$3.00.

1797 Six Stars Facing. Head rubbed. \$3.50.

1798 Large Eagle. Barely circulated. \$4.00.

1798 Large Eagle. Barely circulated. \$3.25.

1798 Barely circulated. \$2.50.

1798 Fair. \$4.00.

1799 VF. Barely circulated. \$4.00.

¹ John W. Adams, *United States Numismatic Literature*, v. 1, pp. 147 ff., gives an interesting account of the firm's activities, noting that some sales were catalogued by experts such as Augustus B. Sage, and others by "nameless ignorami."

² The word "fine" here is used adjectivally, as "nice" or "selected." The same applies to the word "good" in connection with the second 1801 dollar in the sale.

- 1799 VF. \$3.13.
- 1799 Fine. \$2.50.
- 1800 VF. \$3.55.
- 1800 Nearly VF. \$2.75.
- 1801 Fine Bold impression. Little circulated. \$6.50.
- 1801 A good impression, but weaker struck. \$3.00.
- 1802 Very little circulated. \$4.50.
- 1802/1 A beautiful impression, but barely circulated. \$10.00.
- 1802 Another. About as fine in condition. \$5.50.
- 1803 Very strong impression. In VG condition for date. \$4.50.
- 1804 Electrotpe copy of this dollar. VG. \$4.50.

The Ferguson Haines Collection sold by Bangs & Co., May 28-29, 1877, offered a modest selection of early dollars. Haines catalogued the sale himself.

- 1795 Flowing Hair. VF. \$1.70.
- 1795 Fillet Head. VF. \$2.
- 1796 Unusually Fine. \$2.03.
- 1797 7 Stars Facing. EF. \$3.75.
- 1798 Wide Date. But little circulated. \$1.30.
- 1798 Fair. \$1.05.
- 1798 VG. \$1.40.
- 1798 Good. \$1.25.
- 1799 Nearly Unc. \$1.50.
- 1799 Fair. \$1.10.
- 1799 Fine. \$1.20.
- 1799 Equally Fine, but slightly nicked. \$1.20.
- 1800 VF. \$1.10.
- 1800 Good. \$1.30.
- 1800 Fine. \$1.35.
- 1800 Slightly scratched. \$1.30.

S.K. Harzfeld's sale of December 7, 1878 included the following early silver dollars. In Philadelphia, Harzfeld conducted an active but brief numismatic trade in the late 1870s and early 1880s. He knew *too much* about the nearby Mint, and was one of the most outspoken numismatists on the subject of the corruption of officials within the walls of that establishment. The inequitable distribution of patterns, the 1879-1880 \$4 gold stellas being examples, came under his purview, and to silence his criticisms, the Mint made some minor concessions and policy changes.

1795 Flowing Hair, date close. Wreath has two leaves under each wing of eagle. 16 berries. Good. \$1.75. [Buyer: Ferguson Haines]

1795 Flowing Hair, date wide. Three leaves under each wing. 13 berries. Very Fine, but somewhat rubbed on hair. \$1.87. [Buyer: Haines]

1795 Flowing Hair, wide date. Two leaves under wings. 19 berries. Fine. \$2.75. [Buyer: J.W. Scott]

1795 Fillet Head, large date. 7 berries on wreath. Fine impression, but letters J.H. scratched on field of obverse. \$2.10. [Buyer: Haines]

1795 Fillet Head, small date, 6 berries. Very Good. \$1.85. [Buyer: Haines]

1796 Large Date, small letters on rev. Barely circulated. \$3.25. [Buyer: Haines]

1796 Small Date, large letters on rev. Fine. \$2.37. [Buyer: Haines]

1797 Six Stars Facing. Uncirculated impression, but L.B.D. 1820 neatly engraved on field of obverse. Beautiful and rare. \$3.50. [Buyer: S.K. Harzfeld]

1797 Seven Stars, close date. Very Good impression. \$2.30. [Buyer: J.W. Scott]

1798 Small Planchet, pointed 9, close date. \$1.50.

1798 Large Planchet, pointed 9, wide date. Very good. \$1.50. [Buyer: J.W. Haseltine]

1798 Large Planchet, blunt 9. Fine. \$1.50. [Buyer: Edward Cogan]

1799/8. Barely circulated. 15 stars on reverse, the rays of two just emerging from clouds. \$2.50. [Buyer: Charles Durand]

1799 over 1798. 13 stars on reverse. Very Good. \$1.80. [Buyer: Charles Durand]

1799 VF, sharp impression. \$1.85. [Buyer: J.W. Scott]

1799 Crack on reverse, dividing the piece in two equal parts. Good. \$1.15. [Buyer: Haines]

1800 Barely circulated, wide date. \$3.25. [Buyer: Edward Cogan]

1800 Close date. Barely circulated, tarnished, little nick in field. \$1.75. [Buyer: S.K. Harzfeld]

1801 VG, scarce. \$2.90. [Buyer: Brown]

1802/1. VG. \$3.10. [Buyer: Brown]

1802 VF, tarnished. \$3.75. [Buyer: Edward Cogan]

1803 Uncirculated impression, hair slightly rubbed. \$3.25. [Buyer: Brown]

1804 Beautiful electrotpe. Silver-plated. \$3.75. [Buyer: J.W. Scott]

J.W. Haseltine's sale of January 15-17, 1879 marked the auction debut of the curious Proof novodel 1801-2-3 dollars later called "restrikes" by numismatists.

In the 1870s, Capt. John W. Haseltine was one of the best known professional numismatists in Philadelphia, indeed, in all of America. Not only did he handle many rarities and important collections, he also served as an unofficial sales depot for patterns, restrikes, and other special pieces made by or for Mint officials. Haseltine knew much but told little about the origin and number minted of such delicacies as 1801-2-3 "restrike" silver dollars, 1804 dollars, 1884-1885 trade dollars, and 1877 \$50 gold pieces, to mention just a few of the coins he handled. Important to the present book, he was the person who

introduced the 1801-2-3 Proof novodel dollars to the collecting fraternity. In 1881 his *Type-Table*, actually an auction catalogue, was the first detailed description of early silver dollar die varieties.

Lot 282. 1801 Brilliant Proof; sharp bold impression; exceedingly rare in this condition. \$25.00.

Lot 283. 1802 Brilliant Proof; very sharp impression; equally rare as the preceding. \$25.00.

Lot 284. 1803 Brilliant Proof; sharply struck; also an exceedingly rare dollar. \$25.00.

(The preceding dollars have never before been offered at auction in Proof condition, and are the finest I have ever seen.¹)

J.W. Haseltine's sale of his own collection, June 24-25, 1880, included these two Proof dollars, not described as "restrikes." George Cogan was the buyer of each. Obviously, Haseltine was engaging in a marketing program for these early-dated Proofs.

Lot 982. 1802 Brilliant Proof; everything sharp and boldly struck; no scratches in field; in fact, a perfect dollar of this date; excessively rare in this condition, only two others known. \$16.00.

Lot 983. 1803 Brilliant Proof; sharp and beautiful; a companion piece to the preceding and equally rare; only two others known. \$18.00.

H.G. Sampson's sale of July 25-26, 1883. Offered were early silver dollars from 1795 to 1803. The catalogue copy in the American Numismatic Society Library was annotated by someone who had viewed the coins at the sale, and who crossed out in black ink certain adjectives that he felt didn't apply. For example, the first 1795 dollar was catalogued as "Very Fine," but our long-ago numismatist crossed out "Very."

H.G. Sampson entered the coin trade in the early 1870s, and in the 1880s conducted a series of over two dozen auction sales, the first four being as part of a short-lived partnership with noted numismatist Harlan Page Smith (who went on to create *his* own series of sales).

1795 Flowing Hair. The hair and stars on obv. and the eagle on rev. somewhat rubbed, and two or three nicks on edge; otherwise Very [crossed out in black pen] Fine. \$1.75.

1795 Fillet Head. Fine. [crossed out] \$2.05.

1796 Large Date. A crack in the rev. die between the I and C of AMERICA. Fine. \$2.05.

1796 Small Close Date. Extremely [crossed out] Fine; scarce. \$2.05.

1796 Small Spread Date. Very [crossed out] Fine. \$2.05.

1797 Six Stars Facing. Extremely Fine; barely circulated. Rare. \$2.05.

1797 Seven Stars Facing. Very Fine; scarce. \$2.10.

1798 Thirteen Stars. Rev. Small eagle and large letters. Fine for variety. Rare. \$3.65.

1798 Fifteen Stars. Rev. Small eagle and small letters. Very [crossed out] Good; rare. \$3.40.

1798 Large eagle. The 8 in date high. Extremely Fine, barely touched by friction. \$2.30.

1799 Six Stars facing. Fine. \$1.25.

1799 Six Stars facing. A variety. \$1.15.

1799 Five Stars facing. Fine. Scarce. \$1.75.

1799 Five Stars facing. Good. Scarce. \$1.60.

1800 Break in obv. die through first 0 in date. Fine. \$1.80.

1801 Very Good. \$1.75.

1802 Perfect die. Very Fine; scarce. \$2.05.

1802/1. Good. \$1.40.

1803 Uncirculated. Italic 3 ["Italic 3" crossed out] in date. \$2.85.

1804 Electrototype. Very Fine. \$3.45.

Charles Enders, Jr., New York City, offered these silver dollars for sale in the *American Journal of Numismatics*, 1886:

Set of U.S. dollars, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, and 1836, "complete set, VG to Fine," \$20.00.

S.H. and Henry Chapman's sale of the Ferguson Haines Collection, October 17-18, 1888. Haines, of Biddeford, Maine, consigned to several sales in the late nineteenth century, and his name appears on various catalogues.

Interestingly, the Haines Collection contained a 1794 obtained from the Mint Cabinet, possibly in trade. The Chapman brothers attributed the dollars by Haseltine numbers, being one of the relatively few dealers to do so at the time (but as numerous coins in other Chapman catalogues were not attributed, I surmise the attribution in the present sale was done by the consignor). The brothers had an affinity with Capt. John W. Haseltine, having worked in his Philadelphia shop from 1876 until they started their own business in June 1878. In later reminiscences, Haseltine spoke kindly of the Chapmans and was proud of having launched their numismatic careers.

1794 VG; light dents on cheek and a few in other places. Well struck; the date bold, as also the rest of the coin, the fine feathers in eagle's wings showing. Letters in UNITED STATES weak on top as usual. An excellent specimen of this rarity. \$44.00.

¹ The implication seems to be that although these are the first to be auctioned, Haseltine had seen additional specimens.

- 1794 Good. Formerly in the United States Mint Cabinet at Philadelphia. Extremely rare. \$38.50.
- 1795 Head [Flowing Hair type]. VG. H-1. \$1.50.
- 1795 Head. VG. H-2. \$1.50.
- 1795 Head. VG. H-3. \$1.50.
- 1795 Head. VG. H-4. \$1.50.
- 1795 Head. VF. Sharp, even impression. H-5. \$4.00.
- 1795 Head. Fine. H-5. \$2.00.
- 1795 Head. Fine. H-6. \$2.25.
- 1795 Head. VF. Rev. Scratched on eagle. H-7. Very rare die. \$2.60.
- 1795 Head. Fine. H-7. \$2.75.
- 1795 Head. Fine. H-9. Obv. of No. 3. Rev. of No. 4; very rare die. \$3.25.
- 1795 Bust [Draped Bust type]. VG. H-14. \$1.62.
- 1795 Bust. Fine. H-15. \$2.37.
- 1796 Small date and letters. VG. H-1. Scarce. \$2.75.
- 1796 Small date and large letters. Fine. H-4. Scarce. \$2.50.
- 1796 Large date. VF. H-5. Very scarce. \$5.50.
- 1797 Seven stars facing, large letters on reverse. Fine. H-1. Scarce. \$11.00.
- 1797 Seven stars facing, small letters on reverse. Good. H-2. Very rare. \$3.12.
- 1797 Six stars facing, large letters on reverse. Fine. H-3. Scarce. \$2.37.
- 1797 Six stars facing, large letters. Good. H-3. Scarce. \$2.00.
- 1798 13 Stars. Rev. Small eagle. Fine. Strong impression. H-1. Rare. \$5.00.
- 1798 13 stars. Rev. Small eagle. VG. Rare. H-1. \$3.25.
- 1798 15 stars. Rev. Small eagle. VG. Very rare. H-2. \$6.75.
- 1798 13 stars. Rev. Large eagle. All the following dollars are of this type. Fine. Reverse shows file marks in planchet. H-3. \$1.35.
- 1798 EF. Sharp impression, with even, deep milling; faint file mark in planchet on cheek. H-6. \$3.00.
- 1798 Good. H-7. Rare die. \$1.50.
- 1798 Fine. H-8. \$1.75.
- 1798 Fine. H-9. \$1.75.
- 1798 Fine. H-12. \$1.75.
- 1798 Fine. H-13. \$1.50.
- 1798 Fine. H-14. \$1.75.
- 1798 Fine. H-15. \$1.75.
- 1798 VG. H-16. Very rare die. \$1.30.
- 1798 VG. H-17. Extremely rare die. \$1.30.
- 1798 VG. Rev. Shows file marks in planchet. H-18. \$1.30.
- 1798 Fine. H-19. \$1.50.
- 1798 VG. H-20. Scarce die. \$1.25.
- 1798 VF. Sharp impression. H-21. Very scarce die. \$2.50.
- 1798 VG. Slight defect in planchet on edge. H-22. \$1.25.
- 1798 Fine. H-23. \$2.25.
- 1798 VG. H-24. \$1.25.
- 1798 Good. H-25. \$1.25.
- 1798 VG. Light scratches on reverse. H-27. \$1.25.
- 1798 VG. H-28. \$1.30.
- 1798 VG. H-29. \$1.30.
- 1798 VG. H-30. Very rare die. \$1.30.
- 1799/8 Good. H-1. \$1.30.
- 1799/8 VG. H-2. \$1.35.
- 1799 VF. Mint lustre. H-3. \$1.55.
- 1799 Fine. H-4. \$1.60.
- 1799 VF. Obverse misstruck. H-5. \$1.50.
- 1799 VG. H-6. \$1.30.
- 1799 VG. Light nicks. H-7. \$1.30.
- 1799 VG. H-8. \$1.30.
- 1799 Fine. H-9. \$1.60.
- 1799 VF. H-10. \$1.75.
- 1799 VG. No berries on laurel. H-11. \$1.35.
- 1799 Fine. No berries on laurel. H-12. \$3.75.
- 1799 VG. H-13. Extremely rare die. \$1.30.
- 1799 VG. H-14. \$1.30.
- 1799 VG. H-15. Very rare die. \$1.30.
- 1799 EF. Sharp, beautiful specimen. H-16. \$3.75.
- 1799 VF. H-17. \$1.50.
- 1799 Fine. H-18. \$1.50.
- 1799 VG. H-20. Extremely rare die. \$1.50.
- 1799 VG. H-21. \$1.30.
- 1799 Good. H-22. \$1.50.
- 1799 Five stars facing. VF. Rare. H-23. \$5.25.
- 1799 Duplicate. VG. Rare. \$1.00.
- 1800 Good. H-1. \$1.40.
- 1800 Good. H-2. Extremely rare die. \$1.60.
- 1800 Good. H-3. Extremely rare die. \$1.35.
- 1800 VG. H-4. \$1.40.
- 1800 VG. H-5. Very rare die. \$1.35.
- 1800 VG. H-6. Only specimen known to him [Haseltine]. \$1.40.
- 1800 VF. H-7. Only specimen known to him. \$3.00.
- 1800 Good. H-11. \$1.60.
- 1800 VG. H-12. \$1.40.
- 1800 VG. H-14. \$1.40.
- 1800 VG. H-16. \$1.40.
- 1800 Fine. H-17. \$1.60.
- 1800 VF. H-17. \$1.70.
- 1800 VG. H-18. \$1.50.
- 1800 VG. H-18. \$1.65.
- 1801 VG. H-1. \$1.70.
- 1801 VG. H-3. \$1.70.
- 1802/1 VG. H-1. \$1.70.
- 1802/1 Very Fair. H-2. \$1.37.
- 1802/1 VG. H-4. \$1.70.
- 1802 Perfect date. VF. H-6. \$2.87.
- 1802 Duplicate. Fine. \$1.70.
- 1803 Small italic 3. VG. Scarce. H-1. \$2.00.
- 1803 Large 3. Good. H-2. \$1.60.
- 1803 Small italic 3. Good. H-3. \$1.70.
- 1803 Small italic 3. Good. H-4. \$1.75.

S.H. and H. Chapman's sale (owner not named) of June 17-18, 1889. Offered were miscellaneous early dollars, mostly in lower grades, with the notable exception of a "VF for date" 1794.

To tell much about the Chapman brothers would be tantamount to writing a large book, so varied were their activities and so long were their duration. However, a few remarks are appropriate here. Samuel Hudson Chapman (born 1857) and Henry Chapman, Jr. (born 1859) entered the employ of Capt. John W. Haseltine as numismatists in 1876. In June 1878, they hung out their own shingle as S.H. and H. Chapman, Numismatists and Antiquaries, in their home town of Philadelphia. Modesty was not among the virtues of the Chapman brothers, as they became known. In 1882, they succeeded in acquiring for auction the legendary collection formed over a long period of years by Charles I. Bushnell, one of America's most knowledgeable numismatists in the 1850s and 1860s (later, his interest faded). They showcased their accomplishment by publishing a lavish catalogue, the fanciest edition of which was priced at \$5, and offering lots described in exacting detail, and illustrated with photographic plates. This aroused the jealousy of others in the coin trade, who responded by finding fault with every aspect of the catalogue and sale. From the Bushnell sale, the Chapmans went on to handle many other important collections and to issue numerous further catalogues. In 1906, the brothers dissolved their partnership and went their own separate ways as dealers and auctioneers. S.H. Chapman continued until he retired in 1929, and Henry remained active in numismatics until his death in 1935. In the early 1930s, Henry Chapman worked with Burdette G. Johnson (of St. Louis) in the inventorying of the immense collection of Virgil M. Brand, who upon his death in 1926 left 350,000 coins behind.

1794 VF for date. An unusually strong even impression, every part equal. The hair, profile, eagle's head and wings fine, in fact, every part is. One of the finest dollars of this year that has been offered. Originally from the Britton sale, Jan. 1883, at \$160.00. Excessively rare. Fit for any cabinet. \$100.00.

1795 Head. EF. Mint lustre. Desirable specimen. \$4.00.

1795 Head. VG. \$2.25.

1795 Head. Good. (Total: 3 pieces). \$1.50 each.

1795 Bust. VF. \$3.50.

1796 Small Date, large letters. VG. Scarce. \$2.50.

1796 Small Date, large letters. VG. Scarce. \$2.60.

1797 Six Stars Facing. EF. Very rare in this condition. \$4.50.

1797 Six Stars Facing. VG. Scarce. \$3.00.

1797 Six Stars Facing. Good. Light scratch on obverse. \$1.55.

1797 Seven Stars facing. Fair. \$1.50.

1798 13 Stars. Rev. Small eagle. Good. Planchet scratched on reverse. Rare. \$2.87.

1798 Wide Date. 13 stars. Rev. Large eagle. VG. \$1.35.

1798 Close Date. Good. \$1.30.

1799 Five Stars Facing. VG. Rare. \$2.12.

1799/8 Six Stars Facing. Good. \$1.30.

1799 Perfect date. VF. Cost \$3 in Europe three years ago. \$2.00.

1799 VG. \$1.30.

1799 Good. \$1.25.

1800 VG. \$2.10.

1801 Good. \$2.11.

1802/1 VG. \$1.60.

1802 Perfect Date. VG. \$2.00.

1803 Small 3. Good. \$2.10.

1803 Large 3. Good. \$1.70.

1803 Large 3. Good. \$1.50.

The Robert Coulton Davis Collection sold by the New York Coin & Stamp Co., January 20-24, 1890.

The sale offered a nice run of dollars from 1794 through 1803, plus a fake 1804. Like many 1794 dollars offered in auctions over the years, the Davis coin had problems.

The New York Coin & Stamp Co. began in 1888 as a partnership between two capable numismatists, Harlan Page Smith and David Proskey. Although Smith died in 1902, the firm continued in the auction business through 1908. Along the way, many important collections were handled, including the cabinets of Lorin G. Parmelee (whose 1890 sale contained the most complete collection of U.S. coins ever to be auctioned), Francis Doughty (collector of large cents and other issues by die varieties; years later, a scenario writer for films), and R. Coulton Davis (Philadelphia druggist).

1794 Stars flat as usual; but a much finer and stronger impression than usually offered; has been neatly plugged at lower point of bust, but barely perceptible; hair only worn on highest portions; Fine for date. \$52.00.

1795 Naked Bust [Flowing Hair]; strong, sharp and beautiful Unc. specimen; very rare in this condition. \$16.75.

1795 Naked Bust; Unc. strong and sharp; but milling not so well struck up as on preceding. \$11.00.

1795 Naked Bust; few light nicks; Fine impression. \$2.75.

1795 Draped Bust; strong and sharp impression; barely if any circulated. \$9.75.

1796 Small Date; Unc., sharp and brilliant impression; a beauty in every respect; very rare. \$42.00.

1796 Small Date; Fine; not much circulated. \$3.60.

1796 Large Date; VF; barely touched by circulation, stars, etc.; sharp, the finest specimen we have seen. \$16.50.

1797 Six Stars on Right; Brilliant Unc.; sharp in every particular; as it dropped from the die. \$40.00.

1797 Seven Stars on right; sharp Brilliant impression; as handsome as when it left the die; very rare in this condition. \$36.00.

1798 Small Eagle, 15 Stars; we believe this to be the finest known specimen; a splendid Unc. piece. \$52.00.

1798 Small Eagle, 13 Stars; VF and sharp impression; barely touched by circulation; rare in this condition. \$10.00.

1798 Heraldic Eagle; sharp impression; nearly Unc. \$2.50.

1798 VG. \$1.25.

1799 Five Stars on Right; VF and sharp; a splendid impression; barely if any circulated. \$17.25.

1799/8 VF and sharp; almost Unc. \$3.00.

1799 VF and sharp; nearly equal to an Unc. piece. \$3.50.

1799 VF and sharp; barely circulated. \$1.75.

1800 So-called "Comet" variety; a strong, sharp and beautiful Unc. piece. \$6.50.

1800 Perfect die; sharp bold impression; a light nick in field; otherwise a Brilliant Unc. impression. \$3.60.

1800 Cracked die; sharp, Unc. and brilliant. \$3.00.

1801 Unc. and sharp; rare in this condition. \$5.25.

1802/1 Stars sharp; VF. \$3.25.

1802 Few minute nicks; otherwise sharp, Unc. and brilliant. \$4.10.

1802 Duplicate; equally fine. \$3.60.

1803 Large 3; sharp and barely circulated; rare. \$3.25.

1804 An altered date and poor; this probably is nearer to being an original than those usually offered as genuine.¹ \$4.25.

Charles Steigerwalt's fixed price list, October 1890. "Catalogue of an \$8,000 Collection." Lancaster (Pennsylvania) dealer Steigerwalt was a proponent of fixed priced catalogues, and during this era he issued more than anyone else did. His critics said that his auction catalogues were also, in actuality, fixed price lists, inasmuch as many were simply offerings of his own inventory at high reserve prices. Unquestioned is the fact that from the 1870s through the end of the first decade of the twentieth century, he handled many important rarities and collections.

1794 Unc. Sharp bold impression. When shown at the Parmelee sale it was pronounced by all to be much superior to the Parmelee specimen which sold for \$225.² \$200.00.

1794 Fine. An usually even impression: stars, head and date well struck, as is also the reverse. \$85.00.

1795 Flowing Hair. Unc., Brilliant mint lustre. Beautiful specimen. \$25.00.

1795 Flowing Hair. A beautiful specimen. Barely touched. Mint lustre. \$15.00.

1795 Fillet Head. Unc., Proof surface. \$75.00.

1795 Fillet Head. Shows scarcely a trace of circulation. Sharp and with considerable mint lustre. \$30.00.

1795 Fillet Head. Almost equal to last. \$20.00.

1796 Large Date. Quite Fine. \$5.00.

1796 Small Date. VF. \$7.50.

1797 Seven Stars Facing, VF. \$7.50.

1797 Six Stars Facing. Unc., Brilliant mint lustre. \$35.00.

1798 Fifteen Stars. Small Eagle. Fine. \$10.00.

1798 Thirteen Stars. Small Eagle. VF. \$7.50.

1799 Five Stars Facing. Fine. \$5.00.

1799/8 But little worn. \$3.00.

1800 Barely circulated. Considerable lustre. \$3.50.

1801 VF, considerable lustre. \$7.50.

1802/1 Barely touched on most prominent parts. Mint lustre. \$10.00.

1803 Could be called Unc. Sharp, handsome, with semi-proof surface. A beauty. \$15.00.

Charles Steigerwalt's fixed price list, April 1892, offered these early dollars. Leading off was a specimen of the highly prized 1794.

1794 VG specimen of this rare date. \$65.00.

1795 Flowing Hair. Fine and bold. \$2.50; Very Fair. \$1.50.

1795 Fillet Head. VF. \$3.50.

1796 Large Date. Fine. \$3.50.

1796 Small Date. Large letters on reverse. VG. \$3.00.

1796 Small Date. Small letters on reverse. Quite fine. \$4.50.

1797 Seven Stars Facing. VG. \$3.00.

1797 Six Stars Facing. Quite Fine. \$4.00.

1798 Fifteen Stars. Small Eagle. VG and bold. \$7.50.

1798 Thirteen Stars. Small Eagle. Quite Fine and bold. \$6.00.

1799 Five Stars Facing. Fine. \$4.00; Good \$3.00.

1799 Six Stars Facing. Quite Fine. \$2.00.

1800 EF. But little circulated. \$3.50.

1801 VF and bold. Some mint bloom on reverse. \$5.00.

1802/1 EF. \$4.00.

1803 EF, but little circulated. \$4.00.

Scott's Catalogue of Gold and Silver Coins, 1893, remained in use for many years thereafter and was considered to be a standard guide to coin values, although very little research or effort went into the book.

John Walter Scott, better known as J.W. Scott, was a pioneer in the American *stamp* business, held the first stamp auction in the United States, and published many reference books. Today, stamps are still catalogued by Scott attributions, which are periodically updated. However, in the coin business as well, Scott was a formidable presence in the nineteenth century. The Scott Stamp & Coin Co. conducted many numismatic sales. After he sold out to the Calman brothers, Scott formed a new and unre-

¹ Convoluted thinking here!

² For Steigerwalt to show his coin at a sale conducted by a competitor (New York Stamp & Coin Co.) seems to have been a breach of numismatic etiquette.

lated firm, J.W. Scott Co., Ltd., dealers in coins and stamps, an action which precipitated litigation with the Calmans.

In nineteenth-century numismatics, the Scott name is remembered more for its mass advertising and promotions—including displays at the 1876 Centennial Exhibition and the 1893 World's Columbian Exposition—than for anything else, although the firm's restriking in 1879 of 500 Confederate States of America half dollars is worthy of note, as are many of its auction catalogue descriptions (early descriptions by David Proskey, later ones by Lyman H. Low, both of whom were very knowledgeable).

As noted, Scott's 1893 catalogue of coin prices was a poor job, with virtually no market research involved. The following prices were given for early silver dollars:

1794 dollar (unpriced, indicating great rarity).

1795 With two leaves below each wing, Fair \$2.50, Good \$3.50.

1795 With three leaves below each wing, Fair \$2.50, Good \$3.50.

1795 Draped Bust, Fair \$2.75, Good \$3.75.

1796 Small Date, Fair \$3.00, Good \$4.00.

1796 Large Date, Fair \$3.00, Good \$4.00.

1797 16 Stars (6 facing) Fair \$3.00, Good \$4.00.

1797 16 Stars (7 facing), Fair \$3.00, Good \$4.00.

1798 15 Stars (7 facing), Fair \$6.50, Good \$10.00.

1798 13 Stars (6 facing), Fair \$5.00, Good \$8.50.

1798 Without knob to 9, Fair \$2.25, Good \$3.00.

1798 Knob to 9, Fair \$2.25, Good \$3.50.

1799/8, Fair \$2.25, Good \$3.00.

1799 13 Stars (5 facing), Fair \$4.00; Good \$6.50.

1799 13 Stars (6 facing), Fair \$2.00, Good \$2.75.

1800 Fair \$2.75, Good \$3.50.

1801 Fair \$3.00, Good \$4.00.

1802/1, Fair \$2.75, Good \$3.50.

1802 Fair \$2.85, Good \$3.75.

1803 Small 3, Fair \$3.00, Good \$4.00.

1803 Large 3, Fair \$3.00, Good \$4.00.

1804 "The dies for this coin are known to have existed, and from them it is believed about 20 impressions have been taken, but we do not think that any were struck in the year the coins are dated, hence we class them as restriks. The dies were destroyed in 1869."

Ed. Frossard's sale of the W.M. Friesner Collection, June 7-8, 1894 (Frossard's 125th sale). Offered was a cabinet of major early dollar die varieties from 1794 to 1803.

Édouard (usually in print as Ed., with a period) Frossard was born in Switzerland in 1837, and came to America in 1858. He became interested in numismatics in the early 1870s, and in 1876 became edi-

tor of J.W. Scott's *Coin Collector's Journal*. The next year he went into business on his own, and over the next two decades or so—until his passing in 1899—published numerous articles, the *Numisma* house organ and price list, and 160 auction catalogues. Frossard was highly opinionated and was ever ready to comment on anything that came to his attention, often doing his writing first and his research afterward—which during the course of his career led to several embarrassing situations. Above all, Frossard's words were highly readable and, in the whole, imparted a great deal of worthwhile information.

1794 VG impression, the head almost bold, stars to left better than usually found; rev., of corresponding quality. Rare; desirable specimen. \$77.50.

1795 Flowing Hair. Line break in die behind head, stars sharp. Fine. \$3.00.

1795 Fillet Head. Bust too far left, lower star touching hair; reverse; seven berries to branch. Sharp, beautiful impression; EF, rare. \$8.00.

1795 Fillet Head. Point of lower right star touches bust; reverse, 6 berries to branch. Fine. \$2.60.

1796 Large, wide date; reverse, Eight berries to branch. Fine. \$3.30.

1796 Large, close date; rev., Seven berries to branch. VF. \$5.00.

1797 Six Stars Facing. Fine; scarce. \$2.50.

1797 Seven Stars Facing. VF; rare. \$5.90.

1798 15 Stars; rev., small eagle in wreath. Fine; rare. \$7.80.

1798 13 Stars; rev., small eagle in wreath. VF; rare. \$7.00.

1798 Heraldic Eagle reverse. VF. \$3.00.

1798 Good. \$1.40.

1799 Six Stars Facing. Good. \$1.30.

1799 Five Stars Facing. Fair, scarce. \$1.65.

1799 EF. \$2.20.

1799 Five Stars Facing. Fine, scarce. \$5.00.

1800 Stars sharp; Extra Fine. \$2.50.

1801 Stars sharp; Fine. \$4.10.

1802 A beautiful impression; almost Unc. \$7.00.

1803 Small 3 in date high. VF. \$3.90.

1803 Large 3 in date low. VG. \$2.20.

Scott Stamp & Coin Company's 130th Sale, December 12-13, 1894, included these early dollars.

1795 Flowing Hair. Fine \$3.50.

1795 Draped Bust. VF \$2.50.

1796 Large Date. VF \$4.50.

1798 13 Stars, small eagle. Very Fair \$3.50.

1798 15 Stars About Good \$4.60.

1798 Large Eagle, Knob to 9. Fine. \$2.50.

1798 Knobless 9. VF \$2.60.

1799 Five Stars Facing. Fine \$4.25.

1799 Six Stars Facing. VF \$2.75.

1800 Fine \$4.10.

- 1801 Fine \$2.60.
- 1802/1 VG \$2.20.
- 1802 VG \$2.90.
- 1803 Large 3. VG \$2.90.

S.H. and H. Chapman's sale of the M.A. Brown Collection, April 16-17, 1897. Offered was a nice quality selection of early dollars, including several obtained from the Winsor Collection sale conducted earlier by the Chapman brothers.

1797 Six stars before the bust. Large letters on reverse. Uncirculated. Beautiful mint lustre. Almost invisible, very light scratches on reverse. From the Winsor Collection, No. 400. \$30.00.

1797 Seven stars before bust. Rev. Large letters. VF. From Winsor Collection, No. 399. \$5.00.

1797 Seven Stars before bust. Rev. Small letters. VG. Very rare. \$3.50.

1798 12.00 13 Stars. Rev. Small eagle. VF. Splendid, bold, sharp impression. Superior to those usually obtainable. From Winsor Collection, No. 402. \$15.00.

1798 15 Stars. Rev. Small eagle. Small pin head hole on ribbon on rev. VF. Very rare, From Winsor Collection, No. 401. \$10.50.

1799 Six Stars before bust. Even 99 the 7 high. Uncirculated. Sharp impression. Slight file marks in planchet on eagle's neck on rev. Mint lustre. From Bispham Sale, 1880. \$18.00.

1800 Die cracked in date and up the sides. Uncirculated. Splendid, sharp impression, with Mint lustre. Rarely seen in this condition. From Winsor Sale, No. 410. \$15.00.

1801 Uncirculated, only the faintest touch of cabinet friction obv. Reverse semi-proof. Superb specimen, sharp impression. \$20.00.

1802/1 EF. Mint lustre. \$5.00.

1802 Perfect Date. Uncirculated. Sharp, even, superb impression with mint lustre. From Winsor Sale, No. 413. \$18.00.

1803. Large Date. Uncirculated. Magnificent, sharp, even impression with Mint lustre. The finest specimen of this date we know of. A superb coin and extremely rare in this condition. \$23.50.

Ed. Frossard's sale of the John F. Bateman Collection, December 16-17, 1897. Included in the sale was a representative assortment of early dollars.

1795 Flowing Hair. Lower curl touches point of star; rev., three leaves under left wing. VG. \$1.90.

1795 Flowing Hair. Lower curl distant from star; rev. as in last. VG. \$1.70.

1795 Flowing Hair. Broken lower curl passes at each side of point of star; rev. two leaves under left wing. Fine. \$2.50.

1795 Fillet Head. VG. \$1.80.

1796 Large Date. Nearly Fine. \$2.85.

1796 Small Date. VF. Rare in this condition. \$3.20.

1797 Seven Stars Facing. VG. \$2.10.

1797 Six Stars Facing. Nearly Fine. \$2.50.

1798 15 Stars; rev. Small Eagle. Evenly struck; Fine, much

better than usually seen. Rare. \$7.00.

1798 13 Stars; rev. Small Eagle. Fine impression; rare. \$4.00.

1798 Small Date; rev. Heraldic Eagle. Fine. \$1.55.

1799/8 EF. Rare. \$2.50.

1799 Perfect Die. Fine. \$1.90.

1799 Five Stars Facing. Good. \$2.40.

1800 Several dot-like breaks in and under first 0 in date. VF. \$3.60.

1800 Small Date. Nearly Fine. \$1.65.

1801 Small Date; small hole under 1 carefully plugged. Fine. \$1.30.

1802/1 VG. \$1.70.

1802 Fine. \$1.95.

1803 Large 3 in date. Fine. \$2.70.

1803 Small 3 in date. Fine. \$2.25.

Ed. Frossard's sale of the New Jersey Collection, March 8, 1898, included a nice run of dollars from 1794 onward in average condition.

1794 Prominent hair-locks worn, slight cut on ear, stars to left flat, legend and stars to right well struck; date plain. Slight nicks in field, VG for date. \$40.

1795 Flowing Hair. Hair somewhat worn, otherwise Fine. H-2. \$1.95.

1795 Flowing Hair. Slight cut on hair; EF. H-5 \$5.10.

1795 Flowing Hair. Fine. H-6. \$2.50.

1795 Flowing Hair. Light scratches on head; VG. H-12. \$2.40.

1795 Draped Bust. VG. H-14. \$2.25.

1795 Draped Bust. Fine. H-15. \$2.80.

1796 Fine. H-1. \$3.20.

1796 VF. H-4. \$3.00.

1796 VG. H-5. \$2.50.

1797 VG. H-1. \$2.70.

1797 VG. H-2. \$2.25.

1797 Fine. H-3. \$3.30.

1798 Lock of hair under ear worn. Nearly Fine. H-1. \$4.00.

1798 Fine. H-2. \$6.00.

1798 Heraldic Eagle. Fine. H-7. \$1.80.

1798 Heraldic Eagle. Nearly Fine. H-8. \$1.90.

1798 Heraldic Eagle. VG. H-2. \$1.75.

1798 Heraldic Eagle. Fine. \$2.00.

1799/8 VF. H-2. \$2.80.

1799 VF. H-5. \$2.35.

1799 Fine. H-8. \$1.80.

1799 VG. H-9. \$1.80.

1799 Fine. \$2.00.

1799 Prominent hair-locks worn. Fine. \$3.00.

1800 Defect in pl. over forehead and hair. VG. \$1.80.

1800 VF. H-8. \$2.50.

1800 VG. H-14. \$1.80.

1800 Nick on reverse edge. Fine. H-15. \$2.30.

1800 Fine. H-16. \$2.80.

1800 VG. H-18. \$2.40.

1800 VF. \$3.60.

1801 Fine. \$1.30.
1801 Nearly Fine. H-1. \$3.10.
1801 Nearly Fine. H-3. \$2.80.
1802/1 Sharp impression; Fine. H-4. \$3.20.
1802 VG. H-5. \$2.45.
1802 VF. H-6. \$3.30.
1802 Same variety. VG. \$2.20.
1803 Hair rubbed; still Fine. H-1 (Total: 2 pieces). \$2.70 each.
1803 Hair worn. Nearly Fine. H-6. \$2.60.
1803 Fine. \$2.70.

New York Coin & Stamp Company's sale of June 30, 1899, included these early dollars:

1794 Very Fair; apparently worn as a pocket piece; date distinct; head well centered. \$40.25.
1795 Nude Bust [Flowing Hair]; VF, strongly struck impression. \$4.50.
1795 Draped Bust. VG. \$2.50.
1796 VG. \$2.50.
1797 Unc., brilliant impression; faint file marks in planchet before striking still show on parts of reverse. \$37.50.
1798 VF. \$17.50.
1798 VF. \$6.85.
1798 U.S. Arms [Heraldic Eagle reverse]. VF, sharp impression. \$3.50.
1798 U.S. Arms; VF, sharp impression. \$3.25.
1799 Unc., sharp. \$10.25.
1800 Unc., sharp and perfect. \$15.75.
1801 VF, sharp impression. faintest traces of circulation. \$12.25.
1802 Unc.; sharp, brilliant and perfect. \$12.25.
1802/1 VG. \$2.25.
1803 VF, sharp impression. Few microscopic nicks. \$3.50.
1803 Good. \$2.00.

Charles Steigerwalt's fixed price list, April 1904, included these early dollars.

1795 Flowing Hair. About all circulation is on the masses of hair and eagle's breast. Brilliant mint bloom. \$15.00.
1795 Fillet Head. Unc.; slight Proof surface. One slight mar shows as edge nick. \$17.50.
1796 Large Date. VF. \$7.00.
1796 Small Date. VF. \$6.00.
1797 Seven Stars Facing. VF. \$5.00.
1797 Six Stars Facing. VF. \$5.00.
1798 15 Stars. Small Eagle. About VF. \$8.00.
1798 13 Stars. Small Eagle. VF. \$6.00.
1798 Large Eagle. Wide Date. \$3.25.
1798 Large Eagle. Compact Date, 8 high. Practically Unc. \$3.50.
1799 Five Stars Facing. EF. \$8.50.
1799 "High 9." Barely touched, slight Proof surface. \$4.50.
1799 Wide Date. Barely touched, mint bloom. \$4.00.
1799 Date more compact. Practically Unc. \$4.50.
1799 Last 9 low. EF. \$4.00.

1800 Faint circulation. Brilliant mint bloom. \$5.00.
1800 "AMERICAI" variety. EF. \$4.50.
1800 Dotted Date. EF. \$4.50.
1801 VF. \$7.50.
1802 EF. \$6.00.
1802/1 EF. \$6.00.
1803 Large 3. EF, slight Proof surface. \$7.00.
1803 Small 3. VF. \$6.00.

S.H. and H. Chapman's sale of the Ralph Barker Collection, July 7-8, 1904, offered dollars from 1794 onward. Reminiscing in later years, the Chapman brothers stated that of all significant United States coin rarities, the 1794 dollar was the only issue that they never bought over the counter from the public in the normal course of business.

The dollars in the Barker sale were catalogued hastily, and the basic types of 1795 were not given.

1794 Fine for this coin. Well and evenly struck. A few almost invisible scratches in field before head. Slight edge dent. \$75.00.

1795 Fine. \$2.60.
1795 VG. \$2.50.
1795 VF. \$3.25.
1795 Fine. \$2.00.
1795 Fine. Nick on end of nose and in field. \$2.00.
1796 VG. \$7.25.
1796 Fine. Light nicks on bust. \$3.25.
1796 VF. \$7.25.
1797 Fine. \$4.00.
1797 VG. \$2.20.
1798 VF. Strong impression. \$3.00.
1798 Fine. Slight edge dent. \$5.00.
1798 VF. Slight drift mark [carbon streak] on obverse. Sharp, even impression. \$2.25.
1799/8 Unc. Sharp impression. Mint lustre. \$3.25.
1799 Fine. \$3.00.
1799 EF. Sharp, beautiful impression; shows very light hairline file marks in center of reverse. Mint lustre. \$2.75.
1800 VF. Sharp, even impression. \$4.10.
1801 EF. Sharp, even impression. Mint lustre. \$6.75.
1801 VF. \$3.70.
1802/1 VG. \$1.75.
1802 Unc. Stars not centered. Slight nick on neck. Mint lustre. Even impression. \$4.50.
1803 VF. \$2.00.

Lyman H. Low's sale of the H.G. Brown Collection, Part I, October 11, 1904. This offering is representative of several similar situations in American numismatics over the years, in which a collector added a prime rarity (in this case an 1804 dollar) to a collection of otherwise mediocre quality. The 1794 was a real dog.

Presumably, the first several 1795 dollars were of the Flowing Hair type, inasmuch as a later one is called the Bust style. However, the reader hadn't a clue about varieties of 1796 and 1797. Low omitted the same information in the Hoch Collection described subsequently.

Lyman Haines Low, born in Boston in 1844, was an important figure on the American numismatic scene from the early 1880s to the mid-1920s. During that time he left an indelible mark on the hobby, not only as co-editor of the *American Journal of Numismatics* from 1891 to 1907, but also for his research findings and, especially, the excellent auction catalogues he published under his own name, and for those he prepared for Scott.

1794 Good impression, date strong, somewhat worn and nicked; plugged through E in LIBERTY; letter restored. Very rare. \$25.00.

1795 About Fine. \$2.60.

1795 Equally as good as last. \$2.50.

1795 Good. \$2.60.

1795 Bust type. VG. \$2.70.

1796 About Fine; small circular pinhole indentations behind head. \$2.45.

1797 Nearly Fine. \$3.10.

1797 VG. \$2.75.

1798 VG. \$3.30.

1798 VG. \$1.80.

1798 VG. \$2.05.

1799 VG. \$2.75.

1799 Good. \$2.10.

1800 Good. \$2.15.

1801 Very Fair. \$3.20.

1802 Good. \$2.20.

1803 Fair. \$2.10.

1804 [Lengthy description shortened] EF, with a brilliant prooflike surface, and unimpaired since its last public appearance at an auction sale in Philadelphia in May 1885, when it was purchased on an order from J.B. Dexter, for \$1,000. . . . \$1,100.00.

The Waldo C. Moore Collection sold by Ben G. Green, May 13, 1905, contained a below-average quality offering of early silver dollars. Moore, of Lewisburg, Ohio, later served as president of the American Numismatic Association. Green was a seller of medical equipment, including prostheses, in Chicago, was prominent on the local numismatic scene (but less well known nationally), and was an early supplier to super-collector Virgil M. Brand.

1795 Flowing Hair. Two leaves under each wing. Scratched both sides. Good. \$2.25.

1795 as last. Three leaves under wings. VG. \$2.75.

1795 Fillet Head. VG. \$3.05.

1796 Large Date. Die broken on reverse. Fine. Scarce. \$4.05.

1796 Small Date. VG. Scarce. \$3.15.

1797 Six Stars Facing. Dent on edge of obverse above LIBERTY. Fine. Scarce. \$3.30.

1797 Seven Stars Facing. VG. Scarce. \$3.45.

1798 15 Stars. Reverse. Small eagle on clouds. VG. Very rare. \$7.05.

1798 13 Stars. Small eagle on clouds. VG. Very rare. \$7.05.

1798 13 Stars. Small eagle on clouds. VG. Rare. \$5.50.

1798 Heraldic Eagle. Wide date. Knobless 9. VF. Shows mint bloom. \$3.30.

1798 As last. Compact date. VG. \$2.50.

1798 Knob to 9. VG. \$3.00.

1799/8 Dent on edge of obv. VG. \$2.25.

1799 Five Stars Facing. Good. Rare. \$2.60.

1799 Six Stars Facing. Fine. \$2.40.

1800 About Fine. \$2.30.

1801 Fine. \$2.25.

1802/1 VF. Bloom. \$4.30.

1802 Perfect Date. Fine. \$2.85.

1803 Large 3. Fine. Scarce. \$3.35.

1803 Small 3. VG. Rare. \$3.45.

Lyman H. Low's sale of the Philip D. Hoch Collection, November 1, 1905. The catalogue didn't have much to say about varieties.

1795 Fine. \$3.25.

1795 Scratch before chin. VG. \$2.60.

1795 Good. \$2.50.

1795 Bust. About Fine. \$2.80.

1796 Good. \$2.90.

1797 Good. \$2.70.

1797 VG. \$2.90.

1798 VG. \$3.00.

1798 Scratched obverse and reverse, otherwise VG. \$2.10.

1798 Fine. \$2.50.

1798 VG. \$2.30.

1798 About Fine. \$2.15.

1798 VG. \$2.20.

1798 About Fine. \$2.15.

1799/8 Unc., slight attrition. \$6.50.

1799/8, nearly Fine. \$2.25.

1799 Edge nick or planchet defect. VG. \$2.10.

1799 Fine. \$2.25.

1799 Nearly Fine. \$2.10.

1799 Nearly Fine. \$2.00.

1799 Nearly Fine. \$2.10.

1799 VG. \$2.00.

1799 Good. \$2.65.

1800 Nearly Fine. \$2.25.

1800 VG. \$2.25.

1801 About Good. \$2.40.

1802/1 Good. \$2.45.

1802/1 Good. \$2.20.

1802 EF. \$1.70.

- 1802 VG. \$1.25.
- 1803 Small 3. Sharp, Unc., slight attrition. \$1.25.
- 1803 VG. \$2.55.

The George Rice Collection, sold by St. Louis Stamp & Coin Company, April 13, 14, 1906. The cabinet consisted of a set of major varieties from 1794 through 1803. The St. Louis Stamp & Coin Company was managed for a long time, and later owned, by Burdette G. Johnson. B.G. Johnson had the knack of being in the right place at the right time, and later in his career handled much of the numismatic estates of Virgil M. Brand and Col. E.H.R. Green, including all five of the 1913 Liberty Head nickels owned by the latter.

1794 Strong, even impression of this always weakly struck coin. All portions of the design show plainly except top half of first S of STATES. One of the finest specimens known of this extremely rare coin. Cost owner \$225. VF. \$180.00.

1795 Point of bust far from first star, very strong impression, Unc. Very rare. \$8.00.

1795 Long bust points to second star. Good. \$3.00.

1795 Rev. Three leaves below eagle's wing. Unc., strong, sharp, even impression. Very rare. \$5.10.

1795 Same, different dies. VG. \$3.00.

1795 Fillet Head. About Fine. \$3.00.

1796 Large Date, Rev., small letters. VG. \$4.00.

1796 Small Date, Rev., small letters. VF. \$4.00.

1796 Small Date, Rev., large letters, About VG. \$3.00.

1797 Six Stars Facing. VG. \$3.25.

1797 Seven Stars Facing. VG. \$3.25.

1798 Obv. 15 Stars, Rev., small eagle, About Fine. Very rare. \$6.00.

1798 Obv. 13 Stars, Rev., small eagle, About Fine. Rare. \$3.30.

1798 Obv., no knob to 9, Rev., Heraldic eagle. Unc. \$6.00.

1798 Knob to 9. Good. \$1.90.

1799/8 VG. \$2.10.

1799 Six Stars Facing. EF. \$3.20.

1799 Six Stars Facing. VG. \$2.10.

1799 Close 17, faint cracks on bust. VG. \$2.00.

1799 Five Stars Facing. EF. Rare. \$3.90.

1800 Obv. Fine, Rev. VF. \$3.10.

1800 VG. \$2.50.

1801 About Fine. \$3.00.

1802/1 EF. \$2.95.

1802 Perfect Date. EF. \$6.10.

1803 Small 3, Unc., some mint bloom, fine, sharp impression. \$8.20.

1803 Large 3, Unc., fine, sharp impression, some Proof surface. \$7.75.

1804 Electrotpe. VG. \$6.10.

Ben G. Green's 23rd Sale, May 25, 1906, featured sparse descriptions of the varieties therein. While a few cataloguers—very few—attributed early

dollars by Haseltine numbers, the vast majority did not. Descriptions were inconsistent. Were the first two 1795 dollars of the Flowing Hair type? Possibly they were, by implication, as the third is listed as Fillet Head (Draped Bust in today's terminology), but we may never know.

In view of inconsistencies in grading and wide differences in cataloguing styles, mail bidders were often wary of such sales. As a result, most coins sold to floor bidders, including dealers representing clients. In the instance of complete mail bid sales (such as those conducted by B. Max Mehl, who never had a floor bid sale), descriptions were often more elaborate, to create a mental image of the coin for the prospective buyer.

1794 VG. \$82.00

1795 VF. \$3.85.

1795 Obverse Fine, reverse EF and sharp; shows mint lustre. A few trifling scratches. \$4.00.

1795 VF, strong impression. \$4.25.

1795 Fillet Head. Practically Unc., almost Proof surface. Sharply and evenly struck. \$8.00.

1796 VF. \$3.85.

1796 VG. \$3.55.

1797 VG. \$3.40.

1798 VG. \$5.50.

1798 Fine. Sharp. \$3.85.

1798 VF. Shows mint bloom. \$2.95.

1798 EF, almost Unc. Splendid, strong impression. Faint drift marks [carbon streaks]. \$3.85.

1799/8 Sharp dent below 1 of date. VF. \$2.95.

1799 VG. \$3.65.

1799 VF. \$2.70.

1799 VF. \$2.75.

1800 Fine. \$2.90.

1801 VG. \$2.95.

1801 Fine. \$3.00.

1802/1 EF. Reverse shows mint lustre. \$5.00.

1802 Fine. \$2.80.

1803 EF. reverse shows lustre. Drift marks on obverse. \$4.00.

Henry Chapman's sale of the Matthew Adams Stickney Collection, June 25-29, 1907. This magnificent cabinet, begun in the first half of the nineteenth century, contained many outstanding pieces, and many mediocre coins as well. The Chapmans went to some length to describe the varieties but for some reason did not elect to use Haseltine numbers, which would have simplified the process.

1794 Fine. Extremely rare. \$190.00.

1795 Head resembling that on the 1794. Three leaves under each wing of eagle; attempted hole near edge on reverse. Good. \$2.50.

1795 Head with intent expression on face, curl between

points of first star. Rev. Three leaves under each wing of eagle. EF, only the slightest cabinet friction. Mint lustre. \$12.00.

1795 Large head, curl high in field between stars. The variety with short bar in die behind head. Rev. as last. VF. \$4.30.

1795 Large head, curl passes through star; die cracked from edge through 7 of date up into the head. Rev. As last. Good. Rare die. \$2.50.

1795 Large head, curl passes through star and curls up toward bust; similar but different from last. Rev. Two leaves under each wing of eagle. VG. \$3.10.

1795 Large head, curl touches and stops at point of star. Rev. As last. VG. \$2.75.

1795 Small head far from LIBERTY, curl touches two points of star, and point of bust almost touches star. Rev. Two leaves under each wing, different die from preceding. EF. Mint lustre. \$9.50.

1795 Type with bust in left of the field. VF. \$8.50.

1796 Large Date. Rev. small letters in legend. VF. Rare. \$9.50.

1796 Small Date. Rev. small letters in legend. VG. Slight scratch on obverse. \$3.25.

1796 Small Date. Rev. large letters in legend. VG. Rare. \$3.50.

1797 Six stars before bust, ten behind it. Rev. large letters in legend. EF. Sharp stars, and a very superior example in every way. Mint lustre. \$13.00.

1797 9x7 stars. Rev. large letters. VG. \$3.60.

1798 7x6 stars. Rev. small eagle. VF. \$6.25.

1798 8x7. 15 Stars. Die broken from between bust and last star to chin. Rev. small eagle as above, but legend in small letters. VF. \$11.50.

1798 Close date, high 8; 7x6 stars. Heraldic eagle. Unc. Sharp, even impression with brilliant mint lustre. \$18.00.

1798 Same dies as last. VF. \$2.40.

1798 Close date, high 8; curious break in die begins under the 9 and extends to first star on left, thence to ribbon in hair, and on right side to field before face. Rev. three stars before eagle's head in almost straight line. VF. \$2.25.

1798 Close, even date. Rev. different die. Good. \$2.50.

1798 Wide date, the 8 touches bust. Rev. Stars grouped three, line of five, and line of six far from clouds. EF. \$6.25.

1799 8x5 stars. EF. Sharp impression. Mint lustre. \$20.00.

1799 7x6 stars. Rev. each star of upper row of stars touches a cloud. Unc. Mint lustre. Sharp impression. \$4.50.

1799 Die cracked around date and over bust in several directions. Star at Y close at L farther than last die. Rev. Same die. EF. \$2.75.

1799 Erratic uneven date. Rev. 14 stars! One just emerging from first cloud. Good. \$2.00.

1799 Even date. Rev. no berries on laurel branch. Unc. Only the slightest cabinet wear on bust. Mint lustre. \$4.50.

1799 Even date, though last 9 is slightly higher; star before and after LIBERTY evenly spaced—wide. Rev. same as last—no berries on laurel. EF; a magnificent dollar. \$6.00.

1799 Same as last. VF. \$2.50.

1800 Stars at side of LIBERTY evenly spaced, and first star far from lower hair. Rev. first star in upper row near wing. Deep milling. EF. \$9.50.

1800 Same dies as last. VG. \$2.10.

1800 Wide Date. Star far from L. Different dies to last. VF. \$2.75.

1800 Even closer date. Different dies to last. Fine. \$2.90.

1800 Star far from L. Break on reverse makes it appear AMERICAN. VF. Very rare dies. \$3.00.

1800 Dotted O in date, due to small flakes out of the die. EF. Mint lustre. \$5.25.

1801 Reverse leaf touches I. VF. Sharp impression. Rare in this superior condition. \$12.00.

1801 Reverse leaf points to left of I. VF. Sharp impression. Rare in this preservation. \$8.50.

1801 Reverse leaf under center of I; lower arrow head under middle of U. VG. \$3.00.

1802/1 Star distant from Y. Rev. First leaf points to C. VG. \$2.75.

1802/1 Star close to Y and points at right hand upper corner of that letter. Rev. First leaf points to I. VG. \$2.20.

1802 Perfect Date. Unc. Sharp, even impression. Mint lustre. Perfection, and while I have seen several superb dollars of this year, yet I feel this is the finest specimen. A gem. \$15.50.

1802 Same dies as last. EF. Sharp, beautiful impression. Mint lustre. \$6.50.

1802 Same dies as last. Fine. \$3.00.

1803 Large 3. Not perfectly centered. VF. \$4.00.

1803 Same dies. VG. \$2.25.

1803 Small 3. VF. \$4.25.

1804 Original. . . 1 The present piece which Mr. Stickney received May 9, 1843 from the U.S. Mint at Philadelphia, it being a duplicate, in exchange for other coins one of which was an impression in *gold* of the 1785 Immune Columbia and which coin has remained to this day as the *only* example known. This 1804 dollar has never been out of Mr. Stickney's possession and so carefully guarded by him that few persons were ever even allowed to see it. He always considered the 1787 New York Brasher doubloon and this coin his greatest numismatic treasures. I compared it with the one in the Mint and it is exactly the same; the edges correspond even to the impression on the letters. Weight 415 grs., 307/1000, correct as the legal standard was 416 grains. A statement by Mr. T.L. Comparette, curator of the U.S. Mint Collection, that this dollar is exactly the same as the one in the Mint Cabinet accompanies it. As to its state of preservation it surpasses the one in the Mint, as it is a trifle finer impression, and the Mint specimen has several minute nicks above the head. At some time it has been wiped or kept possibly in a chamois bag and shows very faint hair marks, otherwise it is EF, brilliant and with a slight Proof surface. No other example of this great coin has such a clear pedigree as this—here it is obtained of the U.S. government in 1843 and never changed hands until this year 1907—64 years! The first publication of the 1804 dollar was 1842 when it was published by Messrs. Eckfeldt and DuBois, assayers at the Mint; in their *Manual of Coins*, and on one of the plates in that pioneer book on American coins,

they placed the 1804 dollar; without any comment as to its rarity and evidently there shown as the finest specimen of the dollar in the Mint Collection, this was 15 years before the first counterfeit die¹ was made and its rarity was established. The illustration in that publication was made by the ruling engine and so it is exact, being made right from the coin. As to what it will sell for at this sale, no one knows but unlimited bids had better not be sent—place at least an approximate sum on your bid so your agent will know your wishes; suffice it to say that from all I have heard the past eight weeks, I feel confident it will pass any previous record for a U.S. coin! Every other 1804 dollar is out of the market—three alone being in museums and Mr. Dunham and Mr. Manning are not sellers and here is your last chance! In fine white morocco case. \$3,600.00.

Lyman H. Low's sale of the Dudley R. Child Collection, February 25, 1908. As is the case with many silver dollar collections, even those of medium size and quality, it began with a specimen of the rare 1794.

1794 VG, with date strong; five light obverse edge nicks, with two on reverse. \$80.00.

1795 Flowing Hair; two leaves below eagle's wings. Nearly Fine, slight suction marks of reverse design. \$3.40.

1795 as last; three leaves. EF, rarely equaled. \$6.50.

1795 Bust type. Fine; edge dent opposite second star l. \$2.90.

1796 Small Date. VG. \$3.10.

1796 Large Date. About Fine. \$3.80.

1797 Six Stars Facing. Fine. \$4.10.

1797 Seven Stars Facing. VG. \$3.80.

1798 Small Eagle, 13 Stars on obverse. VG. \$3.80.

1798 Large Eagle, Eight high and near bust. VF. \$2.60.

1799/8 Good. \$2.05.

1799 Five Stars Facing. VG. \$3.00.

1799 Six Stars Facing, stars widely spaced. EF, might fairly be graded Unc., with lightest nicks. \$3.50.

1800 Without breaks through date. Fine. \$2.75.

1800 Dies differing from last. VG. \$2.50.

1801 VG. \$2.00.

1802/1 About Fine. \$2.60.

1802 Perfect Date. EF. \$4.30.

1803 Small 3. VG. \$2.50.

1803 Large 3. Fine. \$2.80.

The Bristol, Church, and Bishop Collections sold by Thomas L. Elder, January 16, 1909. Elder's 23rd public sale, this event included a sparse offering of early dollars. Elder, located in Pittsburgh, Pennsylvania, then for many years in New York City, was the successor to Ed. Frossard, in that he had a ready opinion on just about every subject brought to his attention. He fought a heated battle with numismatic entrepreneur and American Numismatic As-

sociation president Farran Zerbe, whom he considered to be a scoundrel of the lowest order; he railed against Henry Ford, William J. Bryan, and other pacifists who sought to keep America from involvement in the world war; and had a hundred and one other causes. It is said that at his auction sales, he would not hesitate to castigate a bidder publicly if an earlier bill had not been paid, or if he recalled a difference of opinion or problem.

However, Elder left a rich legacy of auction catalogues, which included many important rarities and collections. Further, he was one of the relatively few leading dealers who devoted a generous amount of time to educating new collectors and sharing his knowledge for the benefit of others, particularly in the field of tokens and medals.

1795 Flowing Hair. Three leaves under each wing. Curl touches top of star. AU. Rare. \$7.50.

1795 As last. VG. \$3.10.

1796 Small letters in legend. Extremely Fine. \$10.00.

1798 13 Stars. Small eagle on clouds. Fine. Rare. \$4.25.

1798 13 Stars. Heraldic eagle. VG. \$2.20.

1799 Six Stars. The stars small. VG. \$2.10.

1799 Six Stars. The stars large. Nearly Unc. \$3.10.

1800 Dotted Date. VG. \$2.40.

1800 Perfect Date. VG. \$2.70.

1802 Perfect Date. Unc. Rare. \$8.50.

1803 Lower part of 3 double-cut. VF. \$3.70.

Lyman H. Low's sale of the R.T. Rose Collection, September 9-10, 1909, offered a selection of ho-hum quality early dollars.

1795 Head type. Slight cross scratch on head. Otherwise nearly Fine. \$2.70.

1795 Head type. Fine; slight file marks in planchet. \$3.25.

1795 As last. VG. \$2.70.

1795 Bust type. VG. \$2.65.

1795 Bust type. Fine. \$3.20.

1796 Small Date. VG. \$3.25.

1797 Six Stars Facing. Good. \$3.00.

1797 Six Stars Facing. VG. \$3.05.

1797 Seven Stars Facing. Good. \$3.10.

1798 Large Eagle reverse. Nearly Fine. \$2.50.

1798 Small Eagle reverse. Fine. \$4.70.

1798 Large Eagle reverse. Fine; planchet file marks. \$2.10.

1799 Five Stars Facing. VG. \$3.35.

1799 Six Stars Facing. Good. \$2.15.

1799/8 Six stars facing. Nearly Fine. \$2.75.

1800 VG. \$2.70.

1800 Nick on neck, otherwise about Fine. \$2.90.

1801 Very Fair. Cross scratch on obverse. \$2.30.

1802/1 Good. \$2.50.

¹ Q.D.B. note: A reference to the Class II and III dollars being made circa 1858.

- 1802 Perfect Date. VG. \$2.80.
- 1802 Perfect Date. Very Fair, scratches on obverse. \$2.70.
- 1803 Small 3. VG. \$3.00.
- 1803 Large 3. VG. \$2.85.
- 1803 Large 3. About Fine. \$3.20.

Ben G. Green's sale of the F.J. Loer Collection, 53rd sale, May 13, 1910, included a modest offering of early silver dollars.

- 1795 Flowing Hair. 2 leaves under each wing. VG. \$3.70.
- 1795 Flowing Hair. 3 leaves under each wing. About Good. \$2.40.
- 1795 Fillet Head. Eagle on clouds. Fine. \$3.95.
- 1796 Large Date. Rev. die broken. Good. \$3.50.
- 1796 Small Date. Good. \$3.10.
- 1797 6 Stars Facing. VG. \$3.45.
- 1797 7 Stars facing. Fine. \$4.10.
- 1798 15 Stars. Rev. Small eagle on clouds. Obverse Good, reverse Very Fair. \$3.20.
- 1798 Heraldic Eagle. Knobless 9. VG. File marks on reverse. \$2.90.
- 1798 As last. die broken through 9 of date. Nearly Good. \$2.20.
- 1798 Knob to 9. VG. \$3.75.
- 1799/8 VG. \$2.55.
- 1799 5 Stars Facing. Slight edge dents. Fine. \$3.35.
- 1799 6 Stars Facing. Trifling edge defects. VG. \$2.50.
- 1800 Initials and date scratched on obverse, short scratches on reverse. VG. \$1.75.
- 1800 AMERICA. Last I made by break in die. Fine. \$4.10.
- 1800 Die breaks around first 0 of date resembles sprig. VG. Odd. \$2.30.
- 1801 VG. \$2.60.
- 1802/1 VG. \$3.25.
- 1802 Perfect Date. Fine. \$3.10.
- 1803 Large 3. Fine. \$3.10.
- 1803 Smaller 3. Good. \$2.90.

Sale at Kennedy's Auction Rooms, New York City, February 10, 1911.

- 1795 Naked Bust. Two leaves under wings. VF. \$5.50.
- 1795 Three leaves under wings. Fine. \$3.50.
- 1795 Draped Bust. Smaller eagle. Fine. \$4.25.
- 1797 Six stars to right. Fine. \$4.50.
- 1798 13 Stars. Shows few original file marks on planchet across neck; otherwise VF. Scarce date. \$4.25.
- 1799 Strong, evenly struck impression. VF. \$3.00.
- 1802 VF. \$3.25.
- 1802/1 Top of 1 high above the 2, but rest of figure nearly obliterated. Fine. Scarce. \$3.00.
- 1802/1, but top of figure 1 lower. Rest of figure clearly marked. Different die from foregoing. Fine. Scarce. \$2.75.
- 1802 Perfect Date. VF. \$3.50.
- 1803 VF. Scarce. \$3.25.

B. Max Mehl's sale of the P.H. Griffith Collection, March 20, 1912, featured unusually detailed

descriptions for the era, undoubtedly made necessary by the fact that all bidders participated by mail, and no one attended the sale in person to inspect the lots.

Mehl, in business since 1903, was just beginning to hit his stride in the major league of dealers, and by 1912 he had handled several important collections. He would go on to become the most famous rare coin dealer of all time. For a period of years, he had his own nationwide radio program as part of an ongoing effort to sell the *Star Rare Coin Encyclopedia*, which suggested that a great fortune awaited anyone fortunate enough to find a 1913 Liberty Head nickel, 1804 dollar, or other rarity in pocket change. Of course, few such coins were ever found, but Mehl made a fortune selling his books.

Mehl conducted business on two fronts: with the public and his premium catalogues, and in a more serious vein with established numismatists. In the latter category, he published *Mehl's Numismatic Monthly*, which for a number of years after 1908 was, arguably, America's most interesting numismatic periodical, and an illustrious series of auction (actually, mail bid) catalogues featuring the Ten Eyck, Dunham, Roe, Neil, Olsen, Atwater, and other notable collections.

1794 Fine for coin. Left part of coin weakly struck, but every letter, star and figure is plain. A very light immaterial dent on obverse edge and a pin-point nick in field before liberty head. Much better than usually found. \$122.00.

1795 Head of '94. Very light scratches in field before head. Fine, with strong impression. Rare variety, seldom found so choice. \$3.50.

1795 Variety with two leaves under wings. Last curl between points of star. Good. Scarce. \$3.80.

1795 So-called Large Head variety, last curl in field between stars. The point of bust between first and second star. Reverse two leaves below wing. A small dent on either side. Well centered and VF. \$3.50.

1795 New type with Liberty facing right. 15 stars. EF, near Unc., with beautiful semi-proof surface. \$5.40.

1796 Small Date. Rev. Large letters in legend. Light, long dent on obverse field. Reverse, two small cracks on edge due to break in die. VG. \$3.50.

1796 Large Date. Rev. Small letters in legend. Variety with small die break between I C in AMERICA. EF, bold impression, with some mint lustre. \$7.35.

1797 10x6 stars. VF. \$8.90.

1797 9x7 stars. Rev. Light scratches, otherwise Good to VG. \$2.75.

1798 Small Eagle variety. 13 Stars. Most skillfully plugged at top and letters re-engraved. EF, some mint lustre. \$2.35.

1798 Small Eagle, but with 15 Stars, and small letters in legend on reverse. VG. \$4.40.

1798 Heraldic eagle. Even date, large 8, very near but does not touch bust, knobless 9. About Unc., original mint lustre. \$3.50.

1798 High straight 8 but not touching bust, knobless 9. VF, strong impression. Very choice specimen. \$2.35.

1798 High straight date, 8 touching bust, knob to 9. Fine. \$2.50.

1798 Curved date, 8 distant from bust, knob to 9. EF, well centered, and very bold impression, but unfortunately several initials scratched on obverse. \$1.85.

1799 Five Stars Facing. VG. \$2.35.

1799/8 Six Stars to right of Liberty, small stars on obverse. VG. \$2.25.

1799 Perfect Date. Large stars. EF, some mint lustre. \$3.00.

1800 Perfect Die. Large berries in olive branch. VG, near Fine. \$3.50.

1800 Break in reverse die, making it read AMERICA, large berries in olive branch. EF, some mint lustre. \$3.00.

1801 Reverse leaf touches I. EF. \$5.25.

1802/1 The overdate is the most marked that I ever saw. Strictly Fine, sharp impression and well centered. \$3.30.

1802 Perfect Date. About Unc. with bright semi-proof surface. Only the highest portions showing slight wear which is undoubtedly due to cabinet friction.¹ Perfectly centered and good strong impression. Extremely rare and valuable so choice. \$4.80.

1803 Small 3. EF, semi-proof surface, perfectly centered. \$5.25.

1803 Large 3. Near Unc., unusually strong impression, considerable mint lustre. \$3.50.

Henry Chapman's sale of the George H. Earle Collection, June 25-29, 1912. Note that four specimens of the 1794 dollar are offered; most sales were doing well to have just one!

1794 EF. Sharp, bold, even impression. Stars before head sharp; those behind bold, but not centered. Slight hairmarks or abrasion in field. Light charcoal drift mark [carbon impurity] in planchet from edge at first star in a circle embracing the first and second stars to the edge. \$620.00.

1794 Fine. Bold impression, though stars behind head are flat, the first one weak. Date well struck up. Slight drift mark in planchet from head to right. Two slight dents on obverse edge and a larger one on reverse. \$140.00.

1794 Good. Stars behind head weak, as usual, as also UNITED STATES on reverse. Slight defect in planchet between first and second stars. \$80.00.

1794 Good. Stars behind head very weak, but rest of the obverse well struck. Field behind head has been rubbed down. Some scratches and edge dents. Rev. STATES very weak. Pin-point nicks on eagle's legs. \$87.00.

1795 Head resembling that used on the 1794. Rev. Two leaves under each wing of the eagle. VF. Many small nicks on obverse, and around edge of reverse may be seen many of the file marks in the planchet. \$10.50.

1795 Tall head, similar to last. Rev. Two leaves under each wing. Shows considerable planchet file marks on head. Body of eagle not up. EF. Mint lustre. \$18.50.

1795 EF. Rev. Bad scratch from left leg of eagle to point of second leaf. \$4.75.

1795 Small, low head, curl touches two points of first star. Rev. Two leaves under each wing. Unc. Mint lustre. Die frosted around head. Rev. Pin scratches across eagle. \$45.00.

1795 Short Head. Rev. Two leaves under each wing. Surface around head frosted. Small nick on chin. EF. \$6.00.

1795 Beautiful head, showing center dot under ear; lower curl passes through first star. Rev. Two leaves under each wing. Proof, showing very slight abrasion. Sharp, even impression. \$43.00.

1795 Curl just touches first star. Rev. Two leaves under each wing. Weak impression on eagle. Fine. \$5.00.

1795 Head in center of field. Curl free of stars. Small cut in the die back of the head. Small scratch before eagle. Three leaves under each wing of eagle. Unc. Br. mint lustre. Milling around edge not struck up on half of the circumference; also shows some of the planchet file marks. \$22.00.

1795 As last. Unc. The very slightest abrasion. Sharp, even impression. \$10.50.

1795 Same dies as last. VF. Light scratches. \$4.50.

1795 Small Head. Lower curl between two points of first star. Rev. Three leaves under each wing. Not struck up on milling. Fine. \$3.75.

1795 Curl just touches tip of star. Rev. Two leaves under each wing. Unc., the faintest hairmarks. Mint lustre. Sharp, with broad milling. \$29.00.

1795 Draped Bust of Liberty in left of field, the hair tied by a fillet. Rev. Eagle in wreath on clouds. Uncirculated, brilliant. The faintest abrasion. Mint lustre. \$62.50.

1795 Bust in left of field. Fine. \$3.50.

1795 Bust in left of field. VF. \$4.75.

1795 Draped Bust of Liberty, with the hair bound by a fillet. The die with a small break like a horn on side of the head. Bust in center of field. Rev. Small eagle on clouds. VF. \$5.25.

1795 Same dies. Fine. Fields burnished. \$5.75.

1796 Large Date. Small letters in legend on reverse, die broken between I C. EF, only showing the slightest abrasion. Sharp, even impression. \$15.00.

1796 Large Date. Same reverse as last. VF. \$6.50.

1796 Large Date. Same as last. VF. \$10.50.

1796 Small Date. Rev. Large letters. Fine. \$4.20.

1796 Small Date. Rev. Small letters. VG. \$4.10.

1796 Small Date. Rev. Large letters. Fine. Pin-head dent on bust. \$5.00.

1797 Stars 10x6. Rev. Large letters in legend. Unc. Minute nick on throat. Sharp for this date, even impression. Mint lustre. \$17.00.

1797 As last. Very slightest planchet file marks on head. \$5.50.

1798 15 Stars. Rev. Small eagle on clouds, small letters in

¹ "Cabinet friction," a term in use by nearly all dealers in the nineteenth and early twentieth centuries, referred to slight rubbing on an otherwise Uncirculated specimen, or on a Proof coin. The implication was that the rubbing was acquired by the coin's having been kept in a drawer in a cabinet; somehow, this type of rubbing was supposed to be better than similar-appearing rubbing acquired from a coin having been in general circulation for a very short time. With cabinet friction one could expect much, or even full, lustre in field, and rubbing only on one side; with light circulation, lustre would be partly gone, and both sides would be rubbed.

legend. EF. Minute nicks. Slight dent on reverse edge. Eagle's breast not up. \$14.00.

1798 15 Stars. Rev. Small eagle. As last. Fine. Light nicks. Pin-head dent on reverse. \$5.00.

1798 15 Stars. Rev. Small eagle. As last. Fine. Slight dent on reverse edge. \$5.25.

1798 13 stars. Rev. Small eagle on clouds, large letters in legend. EF. Bold impression. \$11.00.

1798 High 8 in date. Rev. Heraldic eagle, as are all following. EF. Sharp, even impression. Abraded on bust—minute nicks and scratches. \$2.75.

1798 Same dies. EF. Sharp impression. \$3.00.

1798 Same obverse, die cracked below date. Rev. Variety from last. VF, but weak on bust and stars over eagle. \$2.75.

1798 High Date, 1 almost touches hair and 8 the bust. Rev. Large stars over eagle. EF. Sharp. Planchet file marks on head. \$3.50.

1799/8 Rev. 13 large stars over eagle's head. Die broken around I of AMERICA. EF. Mint lustre. Slightly chafed. \$13.00.

1799/8 Rev. 13 small stars [*sic.* the text says 13 but this is clearly 15-Star reverse], first one just emerging from cloud. EF. Mint lustre. Planchet shows fine drift marks. \$6.50.

1799/8 VF. \$4.00.

1799 Five stars before bust, 8 behind it. EF, but has been cleaned in acid and wiped with a gritty cloth, hairmarking it. \$6.25.

1799 Five Stars Facing. Fine. \$4.50.

1799 EF, Br. Sharp, small stars. \$9.50.

1799 Similar dies. Claw touches A. EF, brilliant. Sharp, small stars. \$12.00.

1799 Six Stars. Unc. Stars sharp. \$8.00.

1799 Six Stars. Unc. Two minute nicks on obverse. \$6.00.

1799 Large Stars. Reverse shows planchet file marks in center. Unc. Sharp. Mint lustre. \$5.50.

1799 Close Date. Obverse die shattered. Unc. Sharp. Mint lustre. \$12.00.

1800 Perfect Date. Unc. Three stars not up, two behind and one before bust, owing to sinking of the die, which also shows around right edge of reverse. Mint lustre. \$16.00.

1800 Perfect Date. Small nick behind head, slight drift mark on reverse. VF. \$4.00.

1800 Die broken around date, making second O look like Q. EF. Mint lustre. \$6.00.

1801 Unc. Sharp, even impression. Mint lustre. A magnificent example and extremely rare in this preservation. \$45.00.

1802/1 EF, though somewhat chafed. Small pieces broken out of edge on reverse, owing to defect in the planchet. \$5.50.

1802 Perfect Date. Unc. A few microscopic nicks. Mint lustre. Sharp, even impression. \$7.75.

1802 As last and in almost same condition, the mint lustre slightly chafed. \$7.50.

1803 Large Date. Unc., a few microscopic nicks on bust. Sharp, even impression, with broad milling. Remarkable specimen and very rare in such beautiful preservation. \$30.00.

1803 Large Date. EF. Not quite evenly centered, but sharp. \$5.00.

1803 Small 3. VF. \$5.00.

1803 Small 3. VG. \$3.00.

B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913, was an offering of second-string pieces, perhaps duplicates, owned by this well-known Oshkosh, Wisconsin numismatist, who reserved many of his finer coins for later sale. Granberg was president of the American Numismatic Association 1915-1917.

1794 Good to VG. As usual, the left part of the coin is weakly struck, but practically every letter and figure shows plainly. Free from nicks or dents, the date unusually good. \$51.00.

1795 Type of 1794. Three leaves under each wing. Long dent on cheek, otherwise Fine. \$3.90.

1795 Type with bust of Liberty facing right; 15 stars. VG. \$3.50.

1796 Small Date. Reverse, large letters and legend. VG. \$4.20.

1796 Large Date. Reverse, small letters and legend. Die break at I of AMERICA. About Fine. \$4.00.

1797 Stars 10x6. VG. \$3.60.

1797 Stars 9x7. With the exception of very light, hardly noticeable hairline scratches on reverse it is almost Unc. Perfectly centered and well struck, with some mint lustre. \$6.00.

1797 Stars 9x7. Reverse, large letters. VG, nearly Fine. \$3.10.

1798 Small Eagle variety. 15 stars. VG. \$5.00.

1798 Obverse VG; reverse Very Fair. \$3.00.

1798 VF, every star filled. \$4.20.

1798 Date distant from bust. Good. \$2.60.

1799 Stars 8x5. VG. \$2.25.

1799 Practically Unc., with some mint bloom. \$3.50.

1799 VG, near Fine. \$2.25.

1799/8 VG. \$2.25.

1799 Perfect Date. VG. \$2.30.

1799 Perfect Date. VG. \$2.25.

1800 Perfect Die. Fine. \$2.25.

1801 Fine. \$4.20.

1802/1 VG. \$2.60.

1802 Perfect Date. VG. \$3.00.

1803 Large 3. Unc., mint lustre. Only highest portions are very slightly rubbed from cabinet friction only. Very strong impression; every letter, star and figure bold. Perfectly centered.

1804 [See "What Others Have Said About the 1804 \$1" in the 1804 dollar section of this book.]

The Henry Rogers Collection sold by Thomas L. Elder, July 18, 1913. Elder's 82nd public sale, this offering included two Mint State early dollars among several lower grade coins.

1797 Six stars before bust, 10 behind it. Rev. Small eagle. VF; rare. \$7.00.

1798 Break over figure 9. EF. \$2.25.

1798 Wide, even Date. Unc.; some lustre; rare. \$3.80.

1799 Six stars before bust. Unc., partly bright. \$2.40.

1799 VF. \$2.00.

1802 Perfect date. VF. \$2.25.

1802/1 EF; scarce. \$2.50.
1803 VF. \$3.05.

B. Max Mehl's sale of the Charles H. Conover Collection, May 6, 1914. The coins appear to be carefully described, as an aid to bidding by mail.

1794 Good to VG for coin; everything showing and plain. The piece has evidently seen considerable circulation and with the exception of what seems to be a small corrosion spot on reverse, it is free from any serious nicks or dents. \$39.00.

1795 Type as last, three leaves below eagle's wing. EF and sharp, every star filled; perfectly centered and an unusually bold impression. \$5.40.

1796 New type with bust of Liberty draped, facing to right. Seven stars before and eight behind bust. Rev. Small eagle with outstretched wings on clouds within wreath. Small date, large letters. Fine. \$3.60.

1797 Seven stars before and nine behind bust. VG, nearly Fine. \$3.65.

1798 Obverse as last. Rev. heraldic eagle with shield on breast; 13 stars about its head. VF, with some mint lustre. \$3.55.

1799 Perfect Date. Unc. Brilliant mint bloom. Perfectly centered and well struck. Every star filled. \$12.50.

1800 Perfect Die. Unc. Mint lustre. Every star filled and well struck. Broad milled border. \$13.75.

1801 EF, with considerable mint lustre. Very nearly Unc. \$7.80.

1802 Perfect Date. Fine. \$2.80.

1803 Large Date. EF with semiproof surface. Well centered and sharp. \$5.75.

The Arthur C. Nygren Collection sold by B. Max Mehl, November 30, 1914. The Nygren pieces were described in detail, per the standard B. Max Mehl policy, which was quite unusual for an era in which rarities such as 1794 often merited just two or three words, or a sentence, in the typical auction offerings of his competitors.

1794 Strictly Fine; VF for coin. While left portion is not struck up as bold as the balance yet it is one of the best impressions of this excessively rare dollar that has passed through my hands. Far above average, and excessively rare in this condition. \$132.00.

1795 Type as 1794; two leaves under wings. Last curl touches point of star. VF, sharp and well struck. Very scarce so choice. \$4.25.

1795 Type as last. Practically Unc.; considerable mint lustre. Very bold impression. Only the highest portions show some traces of wear. \$5.75.

1795 Unc. Tiny, immaterial, hardly noticeable nicks. An unusually sharp and perfectly centered specimen, with considerable brilliant mint lustre. Extremely rare. \$6.75.

1796 Small Date. A faint hairline scratch in field before face. Fine. \$4.00

1796 Large Date. EF, nearly Unc., with considerable mint lustre. Sharp, nearly every star filled. \$8.00.

1797 VF. \$6.00.

1797 Strictly Fine; perfectly centered. \$4.25.

1798 Fine, strong impression and well centered. \$3.35.

1798 VG. \$3.10.

1798 Practically Unc., with considerable mint lustre. Every star sharp. \$3.50.

1799/8 Only faintest touch of circulation. Sharp, with mint lustre. \$3.60.

1799 A pin-point prick at neck. EF. Sharp and with considerable mint bloom. \$3.00.

1799 EF, sharp. Broad milled border; considerable mint lustre. \$4.00.

1799 Strictly Fine. \$3.10.

1800 Unc. Brilliant frosty mint surface. Sharp and well struck. Every star filled. \$8.25.

1801 EF, considerable mint lustre. \$4.60.

1802/1 VF. \$3.00.

1802 EF, sharp; some mint lustre. \$4.00.

1803 Unc. Brilliant mint bloom. The highest portions and field very slightly rubbed. A sharp and perfectly centered specimen. \$7.00.

The United States Coin Co., Inc. sale of the John Brooks Collection, December 10, 1914. The auction offered a basic date and major variety set of early dollars 1794-1803.

1794 VG for this rare piece, weakly struck as usual. \$41.00.

1795 Three leaves under eagle's wings. Fine. \$2.90.

1795 Two leaves under eagle's wings. VF. \$2.85.

1795 Bar behind head. VF. \$3.00.

1795 Fillet Head. Fine. \$3.10.

1796 Small Date, large letters on reverse. Fine. \$3.20.

1796 Small Date, small letters on reverse. Good, rare. \$2.15.

1797 Seven Stars Facing. Fine. \$3.60.

1798 15 Stars, Small Eagle. Good. \$3.00.

1798 Heraldic Eagle, small close date. Fine. \$2.20.

1798 Large Date. 8 touches bust. VG. \$2.00.

1798 Large Date, free from bust. VG. \$2.00.

1799/8 Good. \$1.85.

1799 Six Stars Facing. VF, sharp impression. \$2.20.

1800 VG. \$2.10.

1801 VG. \$2.50.

1802 Perfect Date. VG. \$2.20.

1803 Large 3. Good. \$2.10.

1803 Small 3. Good but holed. \$1.00.

Henry Chapman's sale of the William F. Brown Collection, January 16, 1915, offered a modest selection of early dollars, including a Mint State 1795 and a notably fine 1802.

1795 Head of Liberty low, far from LIBERTY; lower curl touches two upper points of first star. Rev. Two leaves under each wing. Unc. Mint lustre. Die frosted around head. \$47.00.

1796 Large Date. Rev. Small letters, die broken between IC. VG. \$3.10.

1796 Small Date. Rev. Large letters. About Fine. \$3.80.

1797 Six stars before bust. VF. Light scratches across bust where impression was not strong enough to take them out of the planchet. \$4.50.

1798 13 Stars. Rev. Small eagle on clouds in wreath. EF. Sharp, even impression. \$17.00.

1798 Close erratic date. 13 stars. Rev. Large heraldic eagle. Fine. \$2.50.

1799 Six stars before bust. Berries on stem. EF. \$2.50.

1799 Five stars before bust. VG. \$3.00.

1800 VG. Even, sharp impression. \$2.50.

1801 VF. Sharp impression. \$4.35.

1802 Perfect Date. Unc., only the slightest abrasion on bust. Sharp, even impression. Mint lustre. \$4.80.

1803 Small 3. Fine. \$3.00.

United States Coin Co., Inc. sale of the George M. Andrus Collection, January 20, 1915. Offered were several early dollars.

1795 Curl high over star. Bar behind head; three leaves under each wing of eagle. AU, sharp, beautiful impression with Proof surface. \$5.00.

1795 Fillet Head. Head in center of planchet. EF and sharp, but two initials lightly scratched in obverse field. \$2.75.

1798 Heraldic Eagle. High 8 in date through which runs a die crack. VF. \$2.65.

1799/8. EF. \$3.85.

1800 Fine. \$2.25.

1801 VF. \$3.00.

1803 Large 3. VF. \$2.60.

1803 Small 3. AU, mint lustre with Proof surface. \$6.00.

United States Coin Co., Inc. sale of a "Collection of U.S. Coins Belonging to a Prominent American," May 19-21, 1915. The sale offered a nice set of early dollars 1794-1803.

1794 Fine. All stars on left and entire reverse legend are struck up. \$100.00.

1795 Curl just touches point of first star, wide date, 19 berries in wreath, 9 on l. branch and 10 on right. Unc., sharp impression with mint lustre. \$10.00.

1795 Curl cuts point of first star, wide date, 19 berries in wreath, 9 on l. branch and 10 on right. Unc., sharp impression with mint lustre. A magnificent piece, extremely rare in this beautiful condition. \$2.50.

1795 Curl touches two points of first star, close date, 17 berries in wreath, 9 on l. branch and 8 on right. Fine. \$2.60.

1795 Curl high over star, small die break in field behind head, 13 berries in wreath, 7 on l. branch and 6 on right. EF, sharp impression with mint lustre. \$6.00.

1795 Same dies as preceding. VF. \$4.25.

1795 Fillet Head. Head of Liberty not in center of obverse, 7 berries in laurel branch on wreath. EF. \$4.00.

1795 Same dies. VG. \$2.25.

1795 Fillet Head. Head in center of obverse, 6 berries on laurel branch. VF. \$4.00.

1796 Small close date, highest curl on head under upright of E in LIBERTY, small letters on reverse. EF. \$5.00.

1796 Small wide date, highest curl under space between B and E. VF. \$3.25.

1796 Small medium spaced date. Curl under upright of E. Large letters on reverse. VF, rare. \$4.00.

1796 Same dies as preceding. VF. \$3.20.

1796 Large Date, small letters on reverse. Fine. \$3.00.

1797 Seven Stars Facing. AU, only faintest marks show. Sharp, beautiful impression with mint lustre. \$13.00.

1797 Same dies as preceding. VF, mint lustre. \$5.00.

1797 Seven Stars Facing. Additional curl on top of head. VG. \$3.00.

1797 Same dies as preceding. Good. \$2.25.

1797 Six Stars Facing. EF. \$5.25.

1797 Same dies as preceding. VG. \$2.80.

1798 13 Stars. Small Eagle. EF, only faintest marks of circulation, mint lustre. \$7.25.

1798 VG. \$2.80.

1798 15 Stars. Small Eagle. Fine. \$3.75.

1798 Same dies as preceding. Good. \$2.40.

1798 Heraldic Eagle, very close date near bust. Fine. \$2.00.

1798 Close, uneven date. EF, mint lustre. \$3.50.

1798 Close Date, evenly spaced. Fine. \$2.20.

1798 VF. \$2.25.

1798 Wide Date, 8 touches bust. VF. \$2.25.

1798 Wide Date placed low. Fine. \$2.10.

1799/8 13 stars and portion of two other stars show over eagle on reverse. Unc., mint lustre. \$4.00.

1799/8 Good. \$2.00.

1799 Five Stars Facing. EF. \$4.00.

1799 Date placed high, light die breaks through obverse, very broad planchet. AU, mint lustre. \$3.10.

1799 Even date, light die breaks through reverse. AU, mint lustre. \$2.50.

1799 Last 9 low. EF, mint lustre. \$2.50.

1799 Last 9 high, light die cracks through obverse. EF, mint lustre. \$2.50.

1800 Small curl at top of head, die break resembling an I after word AMERICA. AU, mint lustre with Proof surface. \$3.00.

1800 Similar dies without break after AMERICA. VG. \$2.00.

1800 00 in date high. VG. \$2.00.

1800 Dotted Date. Good. \$2.00.

1801 Lower point of eagle's beak touches star. EF, mint lustre. \$4.25.

1801 Outside part of eagle's beak touches star. VF. \$4.25.

1802/1 Wide Date, 8 distant from 0. VG. \$2.00.

1802 Perfect Date. T in LIBERTY defective. EF, mint lustre. \$3.05.

1802 Same dies as preceding. EF, mint lustre. \$3.25.

1803 Wide Date, small 3, star very close to Y in LIBERTY. VF. \$2.90.

1803 Close Date, small 3, very close to bust. VF. \$3.00.

1803 Wide Date, large 3. EF, only faintest marks of circulation, mint lustre with Proof surface. \$6.00.

1803 EF. \$4.00.

In the **August 1915** issue of *The Numismatist*, **S. Hudson Chapman** advertised the following early silver dollars. By this time (since 1906) he and his brother Henry were operating their own businesses independently.

- 1794 VG, nicks on edge \$75.00.
- 1794 Fine \$95.00.
- 1795 Flowing Hair, Good \$1.50, VG \$2.00.
- 1795 Flowing Hair, VF \$5.00, Unc. \$20.00.
- 1795 Bust Right, EF \$8.00, VF \$5.00, VF with lustre \$8.00.
- 1796 Small Date, Large Letters, VF \$5.00.
- 1797 Six Stars Facing, Fine \$4.00, EF \$10.00.
- 1797 Seven Stars Facing, Fine \$4.00, VF \$6.00.
- 1798 13 Stars. Reverse with Small Eagle. Fine \$6.00.
- 1798 Fair \$1.50, VG \$2.00.
- 1799 VG \$1.50.
- 1799 Small Stars, EF \$4.00.
- 1799 Five Stars Facing, VG \$3.00.
- 1800 VG \$2.00, Fine \$2.50.
- 1801 VF \$3.50.
- 1802/1 Unc. \$10.00.
- 1802 Fine \$2.50, Unc. \$8.00.
- 1803 Large 3. EF, mint lustre \$7.00.
- 1803 Small 3. Fine \$2.50, VF \$7.75.

B. Max Mehl's sale of the Moore and Quade Collections, November 23, 1915, offered a selection of early dollars, skimpily described as to major types.

- 1794 Strictly Good for the coin. \$65.00.
- 1795 VF and sharp. \$4.10.
- 1795 VG, nearly Fine. \$3.00.
- 1795 VG. \$2.50.
- 1795 VG. \$2.95.
- 1795 Nearly Fine. \$3.05.
- 1796 Nearly Fine. \$3.15.
- 1796 Two nicks on obverse, otherwise VG. \$3.00.
- 1796 VG. \$2.75.
- 1797 VG, nearly Fine. \$2.80.
- 1797 VG. \$3.65.
- 1798 Fine. \$3.50.
- 1798 VG. \$2.20.
- 1798 VG. \$3.75.
- 1798 VG. \$2.75.
- 1798 Good, nick on edge. \$2.20.
- 1798 Good, but considerably nicked on reverse. \$2.00.
- 1799/8 VG, nearly Fine. \$2.20.
- 1799 VF, sharp. \$3.00.
- 1799 Nearly Fine. \$2.20.
- 1799 VG. \$2.20.
- 1799 VG, but lightly scratched on obverse. \$3.00.
- 1800 Almost Unc., sharp with considerable mint bloom. \$3.00.
- 1800 Fine. \$2.20.
- 1800 VG. \$2.20.

- 1801 VG. \$3.60.
- 1800 VG, light scratches on obverse. \$2.50.
- 1800 AMERICA! VF, some mint lustre. \$2.60.
- 1801 Strictly Fine. sharp. \$2.75.
- 1801 VG, light scratch on neck. \$2.75.
- 1802 VF. \$2.80.
- 1802 VG. \$2.75.
- 1803 About Fine. \$4.00.
- 1803 VG. \$3.00.
- 1803 VG. \$2.25.
- 1803 VG. \$2.25.
- 1803 About Fine. \$4.20.

B. Max Mehl's Sale of the Griffith Collection, February 29, 1916, included a rare 1794, an Uncirculated 1795 of unknown design type, a 1796 in AU grade (also not described as to variety), and several other high-grade pieces.

1794 Liberty Head. Left portion not struck up, which is as usual for this coin, but otherwise strictly Fine for the piece. Extremely rare; far above the average. \$120.00.

1795 Type of 1794. On reverse, a few light file marks. Nearly Unc., sharp with mint lustre. \$8.50.

1795 Unc., brilliant mint lustre. \$17.50.

1795 VG. \$3.50.

1795 VG. \$3.00.

1795 VG. \$3.50.

1796 Practically Unc., sharp and showing only the slightest abrasion. Perfectly centered. \$13.00.

1796 VG. \$3.50.

1797 Unc., even impression and for this date unusually bold. \$15.50.

1798 About Fine. \$4.00.

1798 Planchet file marks on reverse, and small dent on obverse edge. \$4.00.

1798 Unc., bold impression, and considerable mint lustre. \$4.15.

1798 VG. \$2.50.

1799/8 Practically Unc., milling a trifle off. \$5.50.

1799 Perfect date and perfectly centered. VG, rather bold impression. \$3.50.

1800 Perfect die. Fine, bold stars. \$3.40.

1801 VG. \$4.50.

1802/1 Practically Unc. with bright mint lustre. An unusually bold and perfectly centered specimen. \$9.50.

1802 Perfect Date. VG. \$3.00.

1803 Small 3. About Fine. \$3.00.

1803 Large 3. Fine. \$3.50.

Henry Chapman's sale of the Clarence S. Bement Collection, May 29, 1916. Bement, best known for his large cents (sold in 1923), consigned the following early silver dollars to the present Chapman sale.

1795 Head in center, lower curl cuts through first star, small bar just inside fourth star. Rev. Two leaves under each wing; 9 berries and 22 leaves on left branch; 10 berries and 22 leaves on right branch. Unc. Mint lustre. Perfect, even, sharp impression. \$67.00.

1795 Draped Bust of Liberty in left of field. Rev. Small eagle on clouds in wreath. Unc., the slightest microscopic abrasion. Mint lustre. Sharp, even brilliant impression. \$65.00.

1797 Six stars before bust, 10 behind it. Unc. Beautiful specimen with mint lustre. Very faint hair mark in field. Minute dent on reverse edge. \$20.00.

1798 15 stars. Rev. Small eagle on clouds. VF. \$33.00.

1799 Six stars before bust, low 99. Unc., the slightest abrasion in field. Very slight depression in milling over BE. Small stars. \$5.50.

1799 Six stars before bust, high 99. EF. Sharp, even impression. \$3.75.

1802 Perfect Date. Unc., the slightest abrasion. Sharp, even impression. Mint lustre. \$8.10.

Henry Chapman's sale of the Daniel Houpt, Van Buskirk & Bruce Collections, March 14-15, 1917, offered a selection of early dollars, mostly in lower grades.

1795 Head of Liberty. Rev., two leaves under wing. VG. \$3.00.

1795 Tall Head. Rev., two leaves under each wing. Fine. Slight edge dents. \$3.75.

1795 Head in center, curl touches first star. Rev., as last. VG. \$2.60.

1795 Head low, curl above space between points first star. Rev., three leaves. VG. \$3.00.

1795 Bust, draped, hair tied by a fillet. VF. \$5.25.

1795 Bust as last. VG. \$2.75.

1796 Large Date. Rev., small letters, die broken at I. Fine. \$4.50.

1796 Small Date. Rev., large letters. VG. \$3.00.

1796 Large Date. Rev., small letters. Good. \$2.50.

1797 Seven stars before bust. Rev., large letters. VG. \$3.20.

1797 Seven Stars before bust. Rev., large letters. VG. \$3.50.

1797 Six Stars Facing. Pin scratch on throat. VG. \$2.60.

1798 13 stars. Rev., small eagle in wreath. VG. \$2.50.

1798 13 stars. Rev., large eagle, stars above head. Good. \$2.00.

1798 15 stars. Rev., small eagle in wreath. VG. \$3.50.

1799 Five Stars Facing. VG. \$2.70.

1799 Six Stars Facing. VG. Berries on stem. \$1.95.

1800 Die broken or rusted at 0 in date. VF. \$2.50.

1800 VG and Good (nick on edge). (Total: 2 pieces). \$1.85 each.

1800 VG. Half inch filed on reverse edge. \$1.60.

1801 VG. \$2.60.

1801 VG. \$2.60.

1802/1 VG. \$2.20.

1802/1 Good. Bad nicks on edge. \$2.10.

1802/1 VG. \$2.10.

1802 Perfect Date. VG. \$2.00.

1802 Perfect Date. Good. Name pin-scratched in field of obverse. \$1.25.

1803 Large 3. VG. Edge nicks, one in field. \$3.10.

1803 Large 3. VG. \$2.30.

1803 Small 3. VG. \$3.10.

Thomas L. Elder's sale of April 13-14, 1917, contained these early dollars.

1795 Fillet. Unc., Proof surfaces. \$5.00.

1796 EF and sharp. \$14.00.

1797 VF. \$8.50.

1799/8 Choice About Unc. \$11.00.

1799 Sharp, Unc., with brilliant Proof surface. \$15.00.

1799 Almost Unc. \$4.50.

1799 VF. \$3.70.

1800 Fine. \$3.25.

1800 Almost Unc. \$6.75.

1801 Sharp impression. Unc., bright. \$18.00.

1802 Fine. \$2.75.

1802 EF, strong impression. \$4.00.

1803 Unc., some Proof surface. \$12.00.

Thomas L. Elder's sale of January 25-26, 1918 included the following early silver dollars. Elder was a man of quick decisions and speed. It is said that on occasion he could catalogue 1,000 auction lots in a single day! (Of course, the descriptions would not win any literary awards.)

1794 VG. \$60.00.

1795 Head of '94. Two leaves below wing, 19 berries [no grade given] \$3.50.

1795 EF. Some lustre. \$5.25.

1795 Fillet, in center of flan. EF. Proof surface. \$4.50.

1795 Flowing Hair. Slightly scratched on head, otherwise about Unc. Still very choice. \$4.

1795 Fillet. EF, choice. \$3.25.

1796 Fine. \$3.25.

1796 VF. \$3.60.

1797 Unc., bright mint lustre. \$12.00.

1797 Fine. \$3.25.

1798 VG, approaching Fine. \$3.10.

1798 Fine to VF. \$2.75.

1799 Almost Unc. \$3.10.

1799 AU. Reverse entirely so. \$4.50.

1799 Fine. \$2.25.

1800 Almost Unc. \$3.50.

1800 VG. \$1.90.

1801 Brilliant mint lustre. \$13.00.

1802/1 EF. \$2.90.

1802 VG, about Fine. \$2.50.

1803 Almost Unc. \$3.50.

1803 Fine. \$2.50.

The H.O. Granberg Collection sold by B. Max Mehl July 16, 1919, included an outstanding collection of early silver dollars, many of which were in higher grades. Particularly notable is a complete set of 1801-2-3 Proof novodel "restrikes."

1794 Weakly struck on left hand side, as usual. Good to VG. \$41.00.

1795 EF, nearly Unc., sharp with mint lustre. \$7.35.

1795 Beautiful semi-proof, almost equal to a brilliant Proof. \$16.00.

1795 Slightest touch of circulation, sharp with mint lustre. \$5.00.

1795 EF, considerable mint lustre. \$7.00.

1795 Proof. A pinpoint nick on reverse edge. \$21.00.

1795 Fillet Head. Unc., sharp, with brilliant mint bloom, slight purple surface. A magnificent coin. \$16.00.

1795 VG. (Total: 2 pieces) \$2.60 each.

1796 VF, considerable mint lustre. \$4.25.

1797 AU, with bright mint lustre. \$4.65.

1798 Unc., bright mint lustre. \$8.40.

1798 Unc., mint lustre. \$8.40.

1798 Beautiful sharp Unc. specimen. \$9.25.

1798 EF, nearly Unc., mint lustre. \$3.60.

1798 VF, sharp. \$3.60.

1799/8 VF, sharp. \$4.20.

1799 EF, sharp, with considerable mint lustre. \$11.50.

1799 Unc., broad milled borders on reverse. \$10.25.

1799 Unc. Sharp with brilliant mint lustre. \$10.25.

1800 Unc., perfectly centered. Sharp. Bright mint lustre. \$8.40.

1800 EF, nearly Unc. with bright mint lustre. \$4.00.

1800 EF, a trifle off center on obverse. \$3.60.

1801 Practically Unc., sharp. Fine, hardly noticeable pinpoint nicks on obverse. \$5.00.

1801 Restrike. Perfect brilliant Proof. \$42.00.

1802/1 EF, bold impression. Considerable mint lustre. \$4.35.

1802 Unc., frosty mint surface, perfectly centered. \$6.25.

1802 Restrike. Beautiful brilliant Proof. \$42.00.

1803 Small 3 in date. AU, some mint lustre, fine impression. \$4.00.

1803 EF, sharp, stars on left just a trifle flat. \$3.75.

1803 Restrike. Beautiful perfect brilliant Proof. \$38.25.

B. Max Mehl's sale of the Hon. James H. Manning Collection, May 17, 1921, included many coins, the most famous of which was the 1804 silver dollar described below. In general, all 1804 dollars auctioned during the twentieth century were accompanied by lengthy catalogue descriptions, most of which are abbreviated in the present book.

This particular 1804 dollar consigned by the widow of Judge Manning later got Mehl in trouble with the United States Post Office. In his nationwide

advertising he showed a sketch of a movie theatre teller in a ticket booth, with a caption stating that he had paid Mrs. Manning an enormous sum of money for a rare dollar, with the implication that she had found it in change! This the Post Office considered to be misleading advertising, and for good reason.

Despite Mehl's hopes, neither this nor the Ten Eyck 1804 dollar he sold in the following year brought prices up to expectations. America was in the midst of an economic downturn, and the prices of rarities felt the effect.

1804 King of American coins. . . . The condition of this specimen is VG to About Fine. There are few light nicks as are usually found on coins having been in circulation. This is the only genuine 1804 dollar that shows evidence of having actually been in circulation. Weight 410-1/4 grains. I absolutely guarantee it to be genuine and original.

The history and record of the previous owners of this specimen is as follows:

The first owner of record of this dollar was Colonel M.I. Cohen of Baltimore, Md. . . . In October 1875, Colonel Cohen sold his collection at auction through the famous dealer, Edward Cogan, who catalogued this dollar as follows:

"1804 This extremely rare dollar was procured from Richmond, Virginia, where it was known to Colonel Cohen to exist for many years before it came into his possession. It has been more circulated than either of the two previously sold at auction, and has every appearance of having been struck in the year of its date, and is guaranteed to be original."

It was purchased at this sale by Mr. H.S. Adams, whose collection was sold at auction in New York in October of the following year, 1876. In the catalogue of that sale the dollar was described as follows:

"This exceedingly rare dollar was purchased by Mr. Adams at the sale of Colonel Cohen's collection in October last. The impression is not so fine as of the two that have been sold some years previous, but warranted original."

The purchaser this time was Mr. Parmelee, the famous collector of Boston.

Two years later, in 1878, Mr. Parmelee sold the specimen at private sale to Major W.B. Wetmore, who retained the coin for 28 years—till 1906, when, in June of that year his collection was sold at auction by S.H. & H. Chapman, and this dollar was bought in by the cataloguers. The present owner, Mr. James H. Manning, obtained it soon after.

After obtaining this famous coin, Mr. Manning wrote direct to its immediate former owner, Major Wetmore, for additional information regarding the history, etc., of this dollar. Major Wetmore replied with the following most interesting letter:

Allenhurst, N.Y., Aug. 9, 1906.

Mr. James H. Manning,
Albany, N.Y.

Dear Sir:

I have been delayed in answering your letter of July 17, as I have been away and besides the Chapmans had my own

memorandums and catalog to make up theirs and have only just received them back. You state that you have every reason to believe that your 1804 dollar "is one of the original six." I believe it is the only original and the others are restrikes. Of course the persons who have restrikes like to think they all are; to let no one have any advantage.

When my set of double eagles was complete except 1849, of which there is only one, a Proof, in the Philadelphia Mint and none were struck until 1850, and this 1804 never being out of the mint or struck for circulation, it was a great pleasure to me to persuade myself that this piece was a pattern or only struck to show what the issue was to be. Without this persuasion my set would be incomplete. Mr. Parmelee, from whom I bought the 1804, had a beautiful restrike. . . . His pieces were superb. Naturally this 1804 having been in circulation marred somewhat his set. He did not want both and hesitated sometime which he would part with, but finally beauty prevailed and I got your piece. I learned afterwards that he much regretted its loss, as if there is one original, this one is the only one. This remark has been made to me by numerous collectors and dealers. From my own catalogue made by myself when I bought this piece I copy the following.

1804—"The rarest piece of the American series, only four or five originals known. (This was written in 1878 with my knowledge at the time.) This piece is considered by all collectors as having the finest history of any of this date and of undoubted originality, having been once in circulation and afterwards known to Col. Cohen long before the rarity of this date was known or there was any demand for them."

Now, there are a number of theories of why there are no 1804s. One is that 20,000 were struck to pay the Navy in the Mediterranean and the vessels sunk, etc. The Mint reports a coinage, yet none or only one may have been struck, as can be seen, as the fiscal year relating to coinage being different by six months from the calendar year. For instance take two consecutive years and see what may happen. We start with the fiscal year June 1, 1903. From June 1, 1903, to Jan. 1, 1904, are struck 100,000 pieces. They bear the date of calendar year, 1903. From Jan. 1, 1904, to June 1, 1904, none are struck, yet for calendar year June 1, 1903, to June 1, 1904, 100,000 pieces were struck, yet none would bear date of 1904. Now for the next fiscal year commencing June 1, 1904, from June 1, 1904, to January 1, 1905, no pieces are struck. The latter part of the fiscal year, viz: Jan. 1 to June 1, 1905, will record 100,000 pieces struck. Here we have two consecutive fiscal years reported as struck by the Mint 200,000 pieces and not one having the date of 1904.¹ Now could not some accident like this have happened to the 1804 dollars, and one, possibly only a few were struck with that date, and as you see from the above there could be no record of them, as the fiscal year reports do not give the dates of the pieces.

(Signed) W.B. Wetmore

Mr. Manning, in commenting on the above letter from Major Wetmore, writes me as follows:

"The subject of the 1804 dollar is naturally very dear to my heart and mind, and I have studied it with considerable care

for a long period. When I was with the United States Assay Commission I endeavored to find some record in the Mint at Philadelphia concerning the 'king dollar' but was unable to glean any material which I did not possess.

"While I have been willing to accept the general theory that there are six original specimens of the dollar, I am also strongly of the opinion that the Cohen dollar, which was in circulation before being purchased by Col. Cohen, is the only original specimen. My views are substantially backed by those of Major W.B. Wetmore, who was justly considered an authority on coins and his selection of specimens in his collection showed good judgment and rare knowledge in a line of endeavor that was very dear to him."

It is interesting to note, according to the mint report as published in the Dickeson *Numismatic Manual*, there were 321 silver dollars coined in the year 1805. The same report also mentions that over 150,000 half dollars were coined in 1804, whereas we all know that no dollars of 1805 are known nor half dollars of 1804. So much for the mint reports as regards their relations to the dates on the coins.

The first published mention of the 1804 dollar was made by Eckfeldt & DuBois, Assayers of the U.S. Mint at Philadelphia, in their *Manual of Coins*, in 1842.

In 1843, Matthew A. Stickney, famous collector of Boston, obtained a specimen of this dollar and his opinion regarding it, there is a paragraph which is of great interest and importance in establishing beyond a doubt not only that the dollar of 1804 is contemporaneous but what is most important in this case, that he mentions the fact that Messrs. Eckfeldt & DuBois did not know of Col. Cohen and his 1804 dollar at the time they published their book, in 1842.

Here is the paragraph from the Stickney letter of 1867 as published in the sale catalog of his collection:

"As regards the authenticity of other specimens of the U.S. dollar of 1804, I have no knowledge. Those having dollars of that date (Cohen and Mickley) were not then known at the Mint as collectors, as appears by the list of which I send you a copy, then obtained, 1843, from Mr. DuBois, which remains, in his handwriting, in my possession. . . ."

From Major Wetmore's letter, expressing as he does his mature opinion based on the careful study of the facts and history of the 1804 dollar extending over a period of more than a quarter of a century, and the information gleaned from the letter written by Mr. Stickney more than 50 years ago, places this specimen, to my mind, as the most authenticated and historical specimen of his famous coin.

Have received a number of inquiries as to what I thought this 1804 dollar would now bring. Of course, it is a difficult matter to say just what any coin may bring at auction, but judging from past records, the last specimen of the 1804 dollar offered in this country brought \$3,600.00. This was some 15 years ago. Considering the trend of prices for all rarities, and especially so in this case, considering the history and value of this specimen, it is my opinion that it should by far exceed its highest record. \$2,500.00.

¹ Q.D.B. note: This explanation of fiscal years vs. calendar years is not valid for 1804, for at the time, and continuing until the changeover in 1857, the Mint's fiscal and calendar years were concurrent.

B. Max Mehl's sale of the Langfelder & Jaedicke Collections, November 22, 1921. Offered was a selection of early silver dollars.

1795 Head type. Point of bust and curl distant from stars. Reverse, three leaves under wings. VF, sharp, with some lustre. Scarce and in demand. \$5.50.

1795 Bust type. Fine to VF. \$5.50.

1796 Large Date. Reverse, small letters. VF, but light nicks on obverse. \$6.00.

1796 Small Date and small letters. Rare combination. Strictly Fine. \$5.10.

1796 Small Date and large letters. Good to VG. \$6.00.

1797 16 Stars. Nearly Fine, well struck. \$4.75.

1797 16 Stars, but with six stars on right and 10 on left. Good. \$5.75.

1798 Rare variety with small eagle on reverse, 15 stars. VG obverse and Good reverse. \$7.00.

1798 Obverse as last but with 13 stars. Reverse, heraldic eagle. VG. \$3.50.

1799/8 About Fine. \$3.75.

1799 Six Stars Facing. EF, with some lustre. \$4.00.

1799 High Date, die break on reverse connecting olive branch with edge. VF, sharp. \$4.20.

1800 Perfect Die. VG. \$2.90.

1801 About Fine, sharp. \$4.90.

1802/1 EF, with considerable bright mint lustre. Only highest portions show slight wear. \$5.00.

1802 Perfect Date. Strictly Fine. \$3.30.

1803 Large 3 in date. EF, with some lustre. A fine strong impression. \$5.00.

1803 Large 3. Obverse Good, reverse Very Fair. \$2.50.

B. Max Mehl's sale of the James Ten Eyck Collection, May 2, 1922, included many notable early dollars highlighted by an 1804.

1794 Fine to VF for coin. Three small nicks on reverse edge. While the coin, as usual, is not struck very bold but on this specimen every star and date is well struck and nearly perfectly centered. By far above the average of this extremely rare coin. \$94.50.

1795 Obverse similar to last, reverse three leaves under eagle's wing. Variety with stars distant from point of bust and last curl. Unc., with beautiful mint lustre. \$26.00.

1795 Type as last, head as on 1794, two leaves under wings. VG. Scarce. \$6.30.

1796 Draped bust of Liberty to right, . . . Reverse, small eagle on clouds within wreath. . . . Variety with large date and small letters. EF, with some mint lustre. Rare and valuable so choice. \$10.50.

1797 Six stars on right, ten stars on left. Reverse, large letters. About Fine. \$6.00.

1797 Seven stars on right, nine stars on left. Reverse, large letters. Fine, sharp. Very scarce. \$6.50.

1798 Type as last, with small eagle. Obverse, with seven stars to right and eight to left. Reverse, small letters in legend. Date small and widely spaced. About Fine. Rare. \$6.75.

1798 Obverse, six stars to right and seven to left, date large

and close. Reverse, small eagle, large letters in legend. Strictly Fine. \$8.00.

1798 Obverse as last. Reverse, heraldic eagle. . . . Edge lettered as last. Variety with 8 of date high. Fine. \$4.50.

1799/8 The so-called 15 Stars variety on reverse, the clouds touching wings are much larger than the others on the dollars of this type, parts of stars showing from beneath. EF, sharp, frosty mint lustre. Rare so choice. \$5.70.

1799 Perfect Date. Variety with five stars on right and eight on left. Fine. Very scarce. \$4.50.

1800 Perfect Die on obverse; reverse, die break making the legend read AMERICA. VF. Scarce. \$5.00.

1801 Small planchet defect on obverse edge. VF. Very scarce. \$5.25.

1802/1 Practically Unc., with mint lustre, reverse, almost brilliant. Rare so choice. \$10.50.

1803 Small 3 in date, uneven stars on reverse, some large and some small. EF, nearly Unc., with mint lustre. Rare so choice. \$6.30.

1804 Dollar. . . . Proof; nearly full brilliancy. Excessively rare and valuable. At one time it was claimed that twelve or thirteen original 1804 dollars were known. In the list of these coins, published some twenty years ago, in *American Journal of Numismatics*, the Ten Eyck specimen was listed among them. However, after careful comparisons and study of these famous coins, we find that while they are all of the same obverse die, there are two distinct different reverse dies. On the original specimens, or those claimed to be original and struck in 1804, the words STATES OF on reverse are evenly spaced between the eagle's wings, while on the second variety, the spacing is uneven, there being quite a bit more space between the last S in STATES and O in OF. This last variety is what is now known or termed as the Restrike—struck at the United States Mint in Philadelphia, from the original 1804 obverse die, but at a later date than 1804. The specimen here offered is of the second variety, but its rarity, considering the number known, is very high, as only three or four of this variety are known outside of museums.

The specimen here offered appears to be of the identical die as the Lyman, Rosenberg [*sic*; Rosenthal intended] and Idler specimens. The Lyman specimen was sold in 1913, (bringing \$340.00), but the Ten Eyck specimen is of an earlier impression and is much stronger, with all stars on obverse and reverse well struck up, perfectly centered and in Proof condition. Besides the Lyman specimen, I can find no record of another having been offered at auction.

Mr. Ten Eyck purchased this coin about forty years ago. It was formerly owned by Dr. Henry R. Linderman, who was director of the Mints and Assay Offices of the United States from 1873 to 1875, and a great authority on coinage and assay.

With this coin is an affidavit executed by Emily Linderman, which reads as follows:

"State of Pennsylvania

"Monroe County. SS.

"Personally appeared before me a Justice of the Peace in and for said County of Monroe, Emily Linderman, widow of the late Dr. Henry R. Linderman, director of the Mint, who being duly sworn according to law deposes and says, 'that the

said Dr. Linderman told deponent that he had obtained the 1804 Dollar in his collection, that it was an original, that it was of great rarity, there only having been twelve or fourteen struck, that it was one of the finest, if not the finest specimen in existence, that he had paid for it in installments, not feeling able to pay for it all at one time.' He then showed the specimen to deponent afterward locking it in his office safe with his collection.

"(Signed) Emily Linderman.

"Sworn and subscribed before me this first day of July A.D. 1887.

"Charles W. Holbrook,

"Justice of the Peace"

An interesting episode in regard to the question of rarity of this variety of the 1804 dollar, is the fact that the Idler specimen, which is of the identical variety as this specimen, is claimed by Mr. Haseltine, the veteran numismatist, to be an absolutely genuine specimen struck in 1804. However, with all the facts before me and a careful comparison of the different dies, I am of the opinion that the specimen here offered is of the so-called Restrike—from the original 1804 obverse die, the same as the Lyman, Idler, and Rosenberg specimens. As there are only but five or six known in all, and of these, I believe, this is the only remaining one that is "purchasable," I consider it of great rarity and high value; worthy of a home in the most extensive and prominent collections of American coins. \$840.00.

B. Max Mehl's sale of the E.E. Wright Collection, March 10, 1925. This cabinet offered a particularly extensive group of early dollars, most of which were attributed to Haseltine numbers.

1795 Head type. Haseltine No. 1. VF. \$10.00.

1795 Type as last, H-2. About Fine. Scarce variety. \$7.00.

1795 Head type. H-3. Fine. Rare variety. \$5.75.

1795 Head type. H-4. VG. \$7.00.

1795 Type as last. H-5. VF and sharp. \$5.25.

1795 Head type. H-6. Fine to VF, sharp; pin-point nick at third star on left. Very scarce. \$5.00.

1795 Head type. H-12. Obv., VG, slightly chafed. Rev., VG to Fine. Haseltine classifies this variety as an "excessively rare variety." Seldom offered. \$5.00.

1795 Head type. Three leaves under wings. Fine obverse with VF reverse. Scarce and in demand. \$6.00.

1795 Bust type. H-14. Fine. \$5.00.

1795 Bust type. H-15. Fine. \$6.10.

1795 As last, but reverse double struck. Fine. Rare. I do not recollect of ever having offered another. \$5.25.

1795 Bust type. VF, but lightly nicked. Scarce. \$6.50.

1796 H-1. VG. Rare variety. \$8.40.

1796 H-2. Same as last. Strictly Fine; sharp. Rare, especially so choice. \$10.50.

1796 H-4. Fine. \$9.00.

1796 Small Date and large letters. VG. Getting rare. \$7.00.

1796 H-5. VF; sharp, especially the reverse, traces of original lustre. A difficult and rare date to find choice and as such, quite rare and valuable. Said to have cost over \$15.00. \$9.50.

1797 H-1. VG. Rare, more so than is generally known. \$7.75.

1797 H-2. Obv. VG; rev., Good. Weakly struck as are all of this variety. Haseltine described this variety, over 45 years ago, as a "very rare variety." \$6.50.

1798 H-1. Small Eagle reverse; 13 stars; close date. Fine to VF. An unusually choice specimen for this variety. Seldom equaled. Rare. (Cost \$15.00.) \$8.00.

1798 H-2. Small Eagle reverse; 15 stars; cracked die, from chin to edge. Obv., VF; rev., Fine for coin. Seldom equaled. Rare and valuable. \$12.75.

1798 As last but with perfect die obverse. About Fine for coin. \$11.00.

1798 Heraldic Eagle, as are all of the following. H-3. VG, nearly Fine. Rare variety. \$12.50.

1798 H-8. Good, nearly Fine. Rare. \$4.00.

1798 H-9. VG, Good impression. Rare variety. \$5.25.

1798 H-11. VG, nearly Fine. Rare die variety. \$5.25.

1798 H-12. Stars on reverse, on left, are weakly struck. Otherwise Fine. Very scarce variety. \$5.00.

1798 H-25. Fine to VF. Very scarce. \$5.00.

1798 The rare type with small eagle on reverse; 13 Stars. VF. Quite a rarity in this choice condition. Valued at \$15.00 to \$20.00. \$16.25.

1798 Heraldic Eagle; close date. Fine; struck off center, giving it a very wide border on left. \$5.00.

1799/8 Fine, sharp; stars on reverse small and evenly spaced; clouds nearly covering stars on either side. Fine. Scarce variety. \$5.00.

1799 Five Stars to right. VG; reverse, about Fine. Scarce, more so than is generally recognized by collectors. \$5.00.

1799 Six Stars to right, no berries on olive branch. Small planchet defect at third star on right. Fine. Very scarce. \$3.60.

1799 Six stars. Rev., 5 berries. VG. \$4.00.

1799 Perfect Date. Six stars facing; variety with die break on reverse. Nearly Fine. \$4.50.

1800 H-11. Fine to VF. Scarce. \$3.80.

1800 H-18. Barely circulated, only highest portion shows slight evidence of circulation. A frosty mint lustre. A similar specimen in Haseltine brought over \$7.00 over 40 years ago. Comparing the condition and scarcity with equal specimens of large cents, this dollar should bring a correspondingly good price. \$8.80.

1800 Date high, stars close. Rev., die break making the legend read AMERICA. VG. Scarce. \$5.00.

1801 H-1. Fine. Scarce. \$5.00.

1801 H-2. VF, sharp. Rare. \$5.50.

1801 H-3. VG. Scarce. \$5.50.

1801 H-4. VG. Scarce. \$5.25.

1802/1 H-3. Very plain overdate. About Fine. Scarce. \$5.00.

1802/1 H-4. VG. \$3.25.

1802/1 Small dent above Liberty head. VG. \$3.50.

1802 Perfect Date. H-5. VF, sharp. Rare variety, especially so choice. \$5.25.

1802 Perfect Close Date. H-6. Good to VG. \$3.65.

1803 H-1. Small 3 in date. VG. Rare. \$4.00.

1803 H-5. Obv., About Fine. Rev., VG. Rare variety. \$4.60.

1803 Large 3. H-6. Fine. Scarce. \$5.00.

1803 Large 3 in date. VG. \$3.50.

In the **September 1928** issue of *The Numismatist*, **John Zug**, of Bowie, Maryland, advertised these early dollars. Zug, relatively unknown to current numismatic historians—for he did not memorialize his trade by issuing catalogues—maintained one of the largest inventories of silver dollars of any professional.

- 1795 Flowing Hair, 2 leaves. VF \$10.00, Fine \$7.50.
- 1795 Flowing Hair, 3 leaves, Fine \$7.50, VF \$10.00.
- 1795 Fillet Head, EF \$12.50; VF \$10.00.
- 1796 Small Date, large letters, EF \$15.00; Fine \$10.00.
- 1796 Large Date, small letters, Fine \$10.00.
- 1796 Small Date, small letters, Fine \$15.00.
- 1797 Six Stars Facing, Fine \$8.50.
- 1797 Seven Stars Facing, EF \$17.50; VF \$12.50.
- 1798 Small Eagle, 13 Stars, VF \$15.00.
- 1798 Large Eagle, knobbed 9, EF \$10.00; Fine \$5.00.
- 1798 Large Eagle, plain 9, EF \$10.00; Fine \$5.00.
- 1798 Large Eagle, wide date, EF \$10.00; Fine \$5.00.
- 1799/8 Six Stars Facing, EF \$12.50; VF \$8.50.
- 1799 Five Stars Facing, Fine \$10.00.
- 1799 Six Stars Facing, five berries, EF \$6.50; Fine \$4.50.
- 1799 Six Stars Facing, no berries, VF \$7.50; Fine \$6.00.
- 1800 Unc. \$15.00; EF \$7.50; VF \$6.00, Fine \$5.00.
- 1800 Dotted Date, Fine \$6.50.
- 1801 VF \$10.00; Fine \$7.50.
- 1802/1 VF \$8.50; Fine \$7.50.
- 1802 Unc. \$15.00; VF \$7.50; Fine \$5.50.
- 1803 Small 3. EF \$12.50; Fine \$7.50.
- 1803 Large 3. Unc. \$15; VF \$7.50; Fine \$5.00.

B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929. This listing includes a selection of early dollars beginning with the rare 1794.

1794 Obverse, Good to VG; Reverse, VG, and considering the coin, it has some claims to being classed as almost Fine. The left lower portion of the obverse weakly struck as usual, but every star and the date is very plain. A few minor, hardly noticeable light scratches but free from any serious nicks or dents. A most acceptable specimen of this very rare dollar. One of the rarest of the entire series and far more rare than is generally recognized. \$135.00.

1795 Head type; variety with two leaves under eagle's wing on reverse. VG. \$6.00.

1795 Head type, so-called small head; three leaves under wings. Haseltine No. 5. EF, sharp, and with considerable lustre. Very scarce so choice. \$10.00.

1795 Another as last but with slight die break back of head. Small nick on reverse edge. VG. \$6.50.

1795 Head type; curl touches one point of star. H-7. VG. Rare die. \$6.00.

1795 Bust type, H-15. Light nicks on obverse, otherwise about Fine. Scarce. \$5.25.

1796 Large Date, small letters on reverse; die break at IC. Nearly Fine. \$5.75.

1796 Small Date and large letters. Good. Scarce. \$5.50.

1797 Six stars to right of bust. VG. \$5.50.

1797 Seven stars to right of bust. Good. Scarce. \$7.00.

1798 Heraldic Eagle. H-13; knobless 9. Only 10 arrows in eagle's claw. VF, with some lustre. \$7.35.

1798 Heraldic Eagle; wide date, 8 touching bust. Good. \$4.25.

1798 Small Eagle reverse, 13 stars on obverse. Good to VG. Scarce variety. \$7.50.

1798 Small Eagle; 15 stars. VG. Rare. Seldom found better. \$7.75.

1799/8 Fine. \$5.25.

1799 Perfect Date. Without berries on olive branch. EF, with mint lustre. Nearly Unc. Very scarce so choice. \$13.25.

1799 Similar to H-2. Good to VG. \$3.80.

1800 Perfect Die. VF, but nick on obverse. \$4.80.

1801 H-2. 12 arrows in eagle's claw. About Fine. Scarce. \$5.25.

1802/1 VF, sharp; bold impression. Scarce. \$7.35.

1803 Small 3 in date. H-1. About Fine. Very scarce. \$5.00.

1803 Small 3 high. H-5. VG. Rare. \$4.00.

1803 Large 3 in date. EF; sharp, with considerable lustre. Very scarce. \$7.35.

B. Max Mehl's sale of the Foster Lardner and H.N. Walton Collections, June 24, 1930. This collection begins with a genuine 1794 and ends with a fake 1804. In between is a mostly average selection of early dollars, a particularly nice 1795 being an exception.

1794 First year of issue. One of the rarest dollars. A strictly VG specimen, and considering this coin, has considerable claims to being Fine. As usual, the lower left portion of obverse and corresponding side of reverse not struck up as bold as the other portions of the coin. Very light scratches back of head, hardly noticeable, and the letter D very faintly scratched below chin. These defects are hardly noticeable, but only mentioned due to the important rarity of the coin. Worthy of a home in any collection. Extremely rare and valuable. \$136.00.

1795 Head type. Variety with die break back of head. Practically Unc., sharp, with mint lustre. Minute nick below right wing of eagle. Variety with three leaves under wing. Rare so choice. \$15.50.

1795 Another just as last. About Fine. \$6.50.

1795 Bust type. About Good. \$3.50.

1796 Small date and large letters on reverse. Good. \$3.00.

1797 Six stars to right of bust. VG; nearly Fine. \$4.00.

1798 Large Eagle. Wide date, with top of 8 touching bust. VG. \$4.20.

1799 Six stars to right of bust. VG. \$3.00.

1800 So-called Dotted Date variety. About Fine. \$4.50.

1801 Scarce date. Fine. \$6.00.

1802 Perfect Date. Nearly Fine. \$5.25.

1803 Large 3 in date. VF obverse with Fine reverse. Scarce. \$6.00.

1804 (?) A cleverly-altered date. One of the best I have ever seen. VG. \$13.25.

B. Max Mehl's sale of the F.H. Knoop collection, December 8, 1931. This offering is strictly average in quality and includes a damaged 1794.

1794 First year of issue. The usual average specimen, struck weakly on the left obverse and corresponding side of reverse, but all letters and stars visible. Light hairline scratches on obverse and three minor nicks on edge. Unfortunately, the coin is plugged at lower left edge. But the date, the most important feature, is plain, and the coin as a whole can be classed as VG, especially for this rarity. Far more rare than is generally known. While this is not a perfect specimen, it is nevertheless a worthy specimen for the average collector, especially for the collector who does not care to invest \$150.00 to \$200.00 for a single coin. \$41.00.

1795 Head type; variety with three leaves under wings. About Fine, sharp. \$6.30.

1796 Small Date; large letters. VG. Scarce. \$5.00.

1797 Seven stars to right of bust. VG. Scarce date. \$5.00.

1798 The rare variety with small eagle on reverse; 15 stars on obverse. VG. Rare. \$7.40.

1798 Second issue, heraldic eagle on reverse. Good to VG. \$4.20.

1799 Five stars to right of bust. Fine, but slightly rubbed on obverse. Scarce. \$5.80.

1799 Six stars to right of bust. About Fine. \$3.50.

1800 Perfect Die. Obverse lightly scratched, otherwise, Fine. \$4.60.

1800 Perfect Die. Tiny nick on obverse edge. VG. \$4.25.

1801 VG. Scarce date. \$5.00.

1802/1 Good to VG. \$3.70.

1802/1 Good to VG. \$4.75.

1803 Large 3 in date. VG. Scarce. \$3.50.

John Zug advertised these early silver dollars in the **August 1933** issue of *The Numismatist*.

1795 Flowing Hair, 2 leaves, EF \$15.00; VF \$10.00; Fine \$7.50.

1795 Flowing Hair, 3 leaves, EF \$15.00; VF \$10.00; Fine \$7.50.

1795 Fillet Head, Unc. \$25.00; EF \$12.50; VF \$10.00.

1796 Large Date, small letters, VF \$12.50; Fine \$8.50.

1796 Small Date, large letters. EF \$12.50; VF \$10.00.

1796 Small Date, small letters, EF \$22.50; Fine \$10.00.

1797 Six Stars Facing, EF \$15.00; VF \$12.50; Fine \$8.50.

1797 Seven Stars Facing, Unc. \$50.00; EF \$17.50; VF \$12.50.

1798 Small Eagle, 15 Stars, VF \$15.00; Fine \$10.00.

1798 Small Eagle, 13 Stars, Unc. \$50.00; VF \$17.50; Fine \$12.50.

1798 Large Eagle, EF \$8.00; VF \$6.00; Fine \$4.00.

1799/8 EF \$10.00; VF \$8.00; Fine \$6.00.

1799 Five Stars Facing, EF \$12.50; VF \$10.00; Fine \$7.50.

1799 Six Stars Facing, no berries, VF \$7.50; Fine \$5.00.

1799 Six Stars Facing, five berries, Unc. \$15.00; EF \$7.50; Fine \$4.50.

1800 Unc. \$15.00; EF \$10.00; VF \$7.50; Fine \$6.00.

1800 Dotted Date variety, Fine \$7.50.

1800 AMERICA variety, Unc. \$20.00; Fine \$7.50.

1801 Unc. \$35.00; EF \$17.50; VF \$12.50; Fine \$7.50.

1802/1, EF \$10.00; VF \$7.50; Fine \$6.00.

1802 Perfect Date, EF \$10.00; VF \$7.50; Fine \$6.00.

1803 Small 3. EF \$12.50; VF \$8.50; Fine \$6.50.

1803 Large 3. Unc. \$15.00; VF \$7.50; Fine \$6.00.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1935. Despite the national economic depression, the 1794 in this sale, apparently an especially nice strike, brought a strong price. In general, the other coins were in lower grades.

1794 Fine. This rare dollar is seldom found well struck. Every letter and figure is very plain on this coin. It shows the usual evidence of circulation but is free from any serious nicks or dents. Considering the general condition in which this dollar is usually found, it can easily be classed as VF. Very rare. Seldom equaled. \$165.00.

1795 Type similar to last. Variety with curl ending between stars. Reverse, three leaves under wings. VF. Scarce. \$5.50.

1795 Head type. Reverse, two leaves under wings. Fine. \$5.35.

1795 Head type, two leaves under wings. VG; long light scratch on obverse. Scarce. \$5.40.

1795 Type as last. Just Fair. \$1.75.

1795 Bust type. VG. \$5.00.

1795 Another as last. Good. \$3.15.

1795 Bust type. Fine. Scarce. \$4.75.

1796 Small Date. Fine. Scarce. \$7.25.

1796 Large Date; reverse, small letters. Fine. Scarce. \$6.90.

1796 Large Date, small letters. Good, but initials scratched on reverse. Scarce date. \$2.00.

1797 Six stars to right of bust. Fine. Very scarce. \$6.90.

1797 Six stars to right and nine to left of bust. Fine. Scarce. \$4.50.

1797 Seven stars to right of bust. Fine. Scarce. \$6.75.

1797 Another as last and equally as fine. \$4.60.

1797 Another just as last. Strictly Fine. \$5.25.

1797 Variety with seven stars to right and nine to left. Reverse, large letters. Strictly Fine. Scarce. \$4.75.

1797 Another just as last. About Fine. \$4.50.

1797 Obverse as last; reverse, small letters. VG. Very scarce. \$4.10.

1797 Another just as last. Good. Very scarce. \$3.00.

1798 Small Eagle, 15 stars. About Fine. Rare. \$6.25.

1798 Small Eagle variety; 13 stars. Good. Rare type. \$6.00.

1798 Heraldic Eagle. Wide Date. Fine. \$3.80.

1798 Type as last; date close. About Fine. \$3.15.

1798 Heraldic Eagle, wide date, large stars. VG. \$3.00.

1798 Heraldic Eagle variety, close high date. Fine. \$3.50.

1798 Variety with die break at date. Good. \$3.00.

1799/8 About Fine. \$3.00.

1799 Five stars to right of bust. VG. Scarce. \$4.50.

1799 Five Stars Facing. Good. Scarce variety. \$3.75.

1799 Six Stars Facing. Perfect Date. Fine. \$3.05.

1800 Perfect Die. VG. Scarce date. \$3.50.

1800 Perfect Die. About Fine. \$2.75.

1800 So-called Dotted Date. VG. \$2.60.

1800 Die break on reverse, making the legend read AMERICA. VG, but name stamped in small letters back of head. \$2.40.

1800 Perfect Die. About Fine. \$2.75.

1801 Good. Scarce date. \$3.40.

1801 VG. Scarce. \$3.90.

1802/1 VG. \$3.05.

1802/1 VG. \$4.00.

1803 Small 3 in date. Fine. Scarce. \$4.00.

1803 Small 3 in date. VG. Scarce. \$3.60.

1803 Large 3 in date. Fine. \$4.10.

1803 Large 3 in date. VG. \$2.50.

1803 Small and large 3, the latter slight nicks on obverse edge. VG. Scarce pair. (Total: 2 pieces). \$2.75 each.

J.C. Morgenthau & Co.'s sale of the J.C. Lighthouse Collection, February 18-19, 1936. Catalogued by Wayte Raymond and James Macallister, this auction began with the 1794, an obligatory coin for any silver dollar set claiming to be comprehensive. Lighthouse, whose interest in numismatics began in the nineteenth century, formed one of the finest cabinets ever of U.S. coins, a holding particularly rich in gold, including Proofs. His early silver dollars were not particularly memorable, however.

1794 Good. Usual weakness in striking, but all of date shows. Several light dents on obverse and several edge nicks on reverse, but still a better specimen than often obtainable. Very rare. \$86.00.

1795 Head type. EF, only slight evidence of circulation. Three leaves under eagle's wing. \$25.00.

1795 Same type but from different dies. Two leaves on reverse. VF. \$16.00.

1795 Bust type. Head to left of center. Unc. except for a few immaterial edge dents. \$21.00.

1795 Bust type. Bust in center of obverse. EF. \$22.00.

1796 Large Date. VF. \$9.00.

1796 Small Date. EF. \$20.00.

1798 Small Eagle reverse, 15 star variety. VF. \$15.00.

1798 Small Eagle reverse, 13 star variety. Fine. \$9.50.

1798 Large Eagle reverse. Knobby 9. EF. \$12.50.

1798 Large Eagle reverse. Plain 9. EF. \$9.00.

1799/8 Unc. \$21.00.

1799/8 Unc. \$18.50.

1799 Five stars before. VF. \$11.00.

1800 EF. \$11.00.

1801 VF. \$13.00.

1802/1 Unc., beautiful dollar. \$23.00.

1802 Perfect Date. VF. \$7.50.

1803 Large and small dates. VF. (Total: 2 pieces). \$14.50 the pair.

J.C. Morgenthau & Co.'s sale of December 21, 1937. This auction, beginning with a specimen of

the rare 1794, contains some coins in especially high grades.

1794 VF, an unusually good specimen of this rare date. Very rare. \$250.00.

1795 Head similar to 1794. Three Leaf variety on reverse. Unc., superb piece with mint lustre. Rare. \$41.00.

1795 Another type of the Three Leaf variety. Superb Mint State, almost a Proof. Very rare. \$55.00.

1795 Two Leaf variety. Brilliant Mint State. Superb. \$41.00.

1795 Bust type. Sharp Unc. with Br. Proof surface. One of the most beautiful early dollars we have seen. \$60.00.

1796 Large Date. Unc., mint lustre. Very rare condition. \$30.00.

1796 Small Date and letters. Fine. Rare. \$15.00.

1796 Small Date, large letters. EF and sharp. Rare. \$16.00.

1797 Stars 10x6. VF. Scarce. \$15.25.

1797 Stars 9x7. EF and sharp. Scarce. \$17.00.

1798 Small Eagle, 15 Stars. VF. Rare. \$17.50.

1798 Small Eagle, 13 Stars. EF, mint lustre. Very rare condition. \$21.00.

1798 Large Eagle. Unc., very choice. \$10.50.

1799/8 EF. Practically Unc. Rare. \$15.00.

1799 Stars 7x6. Unc. \$12.00.

1799 Stars 8x5. AU, handsome Proof surface. Very rare. \$20.00.

1801 Unc., sharp with mint lustre. Rare. \$26.00.

1802 Unc., very sharp. \$16.00.

1803 Large 3. Unc., prooflike. \$22.50.

1803 Small 3. AU, Proof surface. \$15.50.

1804 Clever alteration. Fine and a good space filler. \$26.50.

James Kelly, October 1940, advertised at fixed prices in *The Numismatist* the following silver dollars under the timely title of "Blitzkrieg of Rarities" (this was when Hitler was devastating much of Europe; a rather tenuous numismatic connection here, however).

1795 Flowing Hair, AU \$25.00.

1795 Bust, Unc. \$35.00.

1796 8x7, Unc. \$35.00.

1797 9x7, Unc. \$40.00.

1798 Unc., Large Eagle \$20.00.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941. The collection of W.F. Dunham, a Chicago druggist (who later in life moved to California), was purchased intact by Mehl in 1939. Many coins were sold privately from the collection before the mail bid closing date of June 3, 1941; thus, in all instances the "prices realized" for this event must be taken with a degree of skepticism. Dunham was active for many decades, hitting his stride in the early twentieth century, when he gave

prizes (Proof gold coins) to the person signing up the most new ANA members. The Dunham catalogue was an elaborate production and today ranks as the most desired single piece of generally available Mehl-iana.

1794 There is only one type and variety of this, the first issue of our dollar. Fine to VF. A planchet depression from about the middle of neck to edge. The stars on left not as bold as those on right; the legend on reverse also not as boldly struck on left. Without the planchet mark, the coin would have been at least a \$350.00 specimen. A most acceptable specimen of this rare dollar. Far above the average. Cost \$190.00 about 30 years ago. \$217.50.

1795 Small Head type; star touching bust. Reverse, two leaves under wings. EF with considerable mint lustre. Very rare: The rarest 1795 dollar, and extremely rare in this choice condition [Mehl likes the word "rare" here!]. Originally purchased from Henry Chapman at \$50.00. \$30.00.

1795 Head type. Reverse, three leaves under wings. Magnificent Unc. specimen; sharp and perfect in every respect. A gem, and as such, very rare and valuable. Just about as perfect as the day it dropped from the press. \$67.50.

1795 Second type, bust. Reverse, eagle on clouds. Just a shade from Unc.; highest portions show slight cabinet friction, but with brilliant mint lustre. Said to have cost \$50.00. \$30.00.

1795 Bust type. Variety with bust closer to left; star on right does not touch bust, and star on left has two points touching curl. EF, with considerable lustre; perfectly centered. Very scarce. \$13.50.

1796 Small Date. Reverse, large letters. About Fine. Scarce. \$7.65.

1796 The extremely rare variety with small date and small letters. VF, with considerable mint lustre. Catalogues at \$35.00, but difficult to obtain at this price, especially so choice. \$27.00.

1796 Large Date and small letters. Variety with die break at IC. Fine to VF. \$12.75.

1797 9x7 stars. VF, with some lustre. Very scarce. \$10.00.

1797 10x6 stars. VF, with frosty mint surface. \$15.75.

1798 Variety as last; small eagle on reverse; 13 stars on obverse. Variety with die break through second T in STATES. Strictly VG. Very scarce. \$10.50.

1798 Heraldic Eagle. Small stars on obverse. Date and stars distant and evenly spaced. Reverse, struck off center to left. The edge reads UNI instead of UNIT. Nearly Unc. with mint lustre. A common date but scarce variety and rare condition. \$7.85.

1798 Heraldic Eagle. Date high; star on right close to date. Obverse struck slightly off center to right with raised borders on left. \$7.75.

1799/8 VF, with frosty mint surface. \$8.40.

1799 Perfect Date. VF; sharp, with considerable lustre. Only slight touch of circulation. \$8.50.

1799 The rare variety with five stars to right of bust. VF. Rare, listed at \$15.00. \$9.00.

1799 Perfect Date, six stars to right. Counterstamped with EB in rectangular punchmark in top center of head. The letters, EB are of the identical type as found on the Brasher dou-

bloon. We know that it was the custom of Brasher to stamp all gold coins that passed through his hands. I do not at this moment recall ever having seen a silver coin with his counterstamp. This is the first I have ever seen. After a very careful examination I unhesitatingly say that the counterstamp is contemporaneous. At any rate, it is a most interesting item. The coin is in strictly VG condition. \$10.00.

1800 Perfect Die. Just a shade from Unc. with considerable mint lustre. Rare so choice. Cost \$20.00 over 20 years ago. \$9.60.

1800 Variety with die break on reverse, making the legend read AMERICA. Strictly Fine. \$4.70.

1800 Perfect Die. Variety with stars close to bust and curl. Reverse, legend close to clouds. Just a shade from Unc., with frosty mint surface. Quite rare so choice; in fact far more so than is generally recognized. \$11.10.

1801 Unc., frosty mint surface. Perfectly centered and struck, with every star filled. A rarity in this remarkable condition. Certainly far more rare than an Unc. cent of this year which is worth at least \$50.00. \$21.00.

1802 Perfect Date. VF with some lustre. \$6.25.

1802/1 Very plain overdate. EF, with considerable lustre. Cost over \$10.00 many years ago. \$9.30.

1802 Perfect Date. Struck from the dies of the 1804 dollar, but at a later date. It is the same dies as the "King of American coins." The 2 in the date is entirely different than that of any other 2 of this date dollar. Raised borders. Perfect Brilliant Proof. Just as rare as the second issue or so-called re-strikes of the 1804 dollar of this variety [which sold for] \$840.00 about 19 years ago. Since then a specimen sold at private sale for \$1,500.00. While this date, 1802, is not as desirable as the 1804, but as mentioned before, it is just as rare and should bring well into the three-figure mark. A gem, and of highest interest. \$127.50.

1803 Small 3 in date. Highest portions show slight cabinet friction, otherwise Unc. with semiproof surface. A beautiful specimen of this rare variety. Listed at \$15.00 in VF condition. This one should be worth a great deal more. \$15.75.

1803 Large 3 in date. VF, with some lustre. Very scarce so choice. \$7.75.

The Famous Dexter 1804 dollar, one of only six originals known or ever discovered. This great coin was first discovered, as were many other choice and great American rarities, in Europe, in 1884, by one of the Chapman brothers, who acquired it from the famous Berlin numismatist, Adolph Weil. The Chapmans offered it in their sale of May 14th and 15th, 1885. Description of the 1804 dollar as it appeared in the Chapman catalogue of 1885:

"1804. . . Weight correct, 415.8 grs., the legal standard being 416 from 1794 to 1837. In superb, EF condition, with beautiful Proof surface, as fine as, if not the finest of the seven known. We guarantee it genuine." . . .

In my opinion, which is concurred in by all who have had the privilege of seeing this rarity, the coin is really and truly a brilliant semiproof, with an even, beautiful, iridescent medium purple surface. The Chapmans stated that it was superior to the Stickney specimen which later brought \$3,600.00 in the sale of the Stickney Collection, in 1907. . . .

Fortunately, Mr. Dunham preserved the original "Certificates of Genuineness" which S.H. & H. Chapman furnished

Mr. Dexter in 1885 and 1887, all of which are herewith reproduced. It is most interesting and important to note that these certificates were prepared and signed by the most important personages connected with the early American numismatics.

This is only the second original 1804 dollar that I have had the great pleasure of handling in my 40 years of numismatic business. The other specimen was in my sale of the James H. Manning Collection, in 1921, where the 1804 dollar, which was the least choice in condition of the six originals known, brought \$2,500.00 plus 5%. It was purchased by a dealer for whom, about two years later, I sold it for \$3,200.00, to a private collector. About three years after I made this sale, I was commissioned by a prominent collector to endeavor to secure for him an original 1804 dollar. I offered the purchaser of the Manning dollar \$5,000.00 for his coin, but my offer was declined. . . .

Such great collections as the Col. E.H.R. Green, which is at least a two million dollar collection; the Waldo Newcomer Collection, a million dollar collection; the Virgil M. Brand Collection, which was appraised at three and one half million dollars, and many other great collections, did not possess an original 1804 dollar. The Harlan P. Smith Collection, which contained all the rare gold half eagles, including the 1815 and 1822; the Earle Collection, which brought over \$50,000.00 in 1912, did not have an 1804 dollar. Colonel Green and Mr. Newcomer were willing to pay almost any price to obtain a specimen, but none were available.

As has always been truly said that—"ownership and pride of possession contribute a large part of the pleasure of collecting"—surely, then, the joy and pride of ownership of this famous coin, "the King of American Coins," can never be measured in dollars and cents. Its acquisition will provide a thrill which only a true collector can appreciate and enjoy—its ownership, a treasure to be valued and enjoyed an entire lifetime, and which will always be the source of untold dividends in pride and happiness. [Then followed eight pages of letters and certificates.] \$4,250.00.

The "World's Greatest Collection" (F.C.C. Boyd Collection) sold by Numismatic Gallery, May 11-12, 1945, included an important group of early silver dollars, among which were an Uncirculated 1794 and a complete set of 1801-2-3 novodel "restrikes." Boyd was one of the most prominent numismatists on the New York City scene, and was a connoisseur who truly appreciated his coins. By 1945, his interests turned toward colonial coins, tokens, and medals, and he considered his federal series to be superfluous to his needs. The Boyd silver coins were auctioned by the Numismatic Gallery (Abe Kosoff and Abner Kreisberg) in 1945, and the gold coins crossed the block in 1946.

Unfortunately for today's readers, the catalogue descriptions were bare-bones, no historical information or pedigrees were given, and readers were left with little beyond variety and grade. Further, when

a variety was unlisted by Haseltine—as several were—the cataloguers did not describe the new dies or combinations in detail.

As if this were not enough to digest, the researcher today does not know how many coins were attributed correctly. Plates in the catalogue indicate that what was described as a 1797 H-2 was actually an H-3, and what was described as an H-3 was really an H-2, perhaps a simple case of transposition. 1798 H-16 was illustrated with what appears to be an H-15. A new variety described as 1796 H-6 was in actuality a die state of H-5.

1794 Unc. \$2,000.00.

1795 H-1. Unc. \$145.00.

1795 H-2. VF. Light pinpricks on face. All lettering sharp. \$24.00.

1795 H-3. VF. \$43.00.

1795 H-4. VF. \$35.00.

1795 H-5. EF, much mint lustre. \$85.00.

1795 H-6. About EF. \$50.00.

1795 H-7. VF. Two light scratches near temple. A sharp, boldly struck example. \$37.50.

1795 H-8. VF. Wear on high spots of head and eagle; sharp stars and lettering. \$75.00.

1795 H-9. Slight edge dents. Fine. \$20.00.

1795 H-9a. Unlisted by Haseltine. VF. \$75.00.

1795 H-10. Unc. \$150.00.

1795 H-11. VF. \$35.00.

1795 H-12. Fine. \$27.50.

1795 H-14. Unc. \$110.00.

1795 H-15. VF. \$27.50.

1795 H-15a. Well centered, barely circulated. \$60.00.

1796 H-1. VF. \$55.00.

1796 H-2. VF; well centered. \$60.00.

1796 H-3. VF. \$65.00. [unknown if correctly attributed]

1796 H-4. VF or better. Nice lustre. \$55.00.

1796 H-5. An EF example with much lustre. Slightest wear on high spots. \$100.00.

1796 H-6. Unlisted in Haseltine. VF. \$50.00. [Actually a late state of H-5]

1797 H-1a. Fine. \$35.00.

1797 H-2. Fine to VF. \$37.50. [Illustrated with an H-3]

1797 H-3. VF. \$40.00. [Illustrated with an H-2]

1798 H-1. VF. \$55.00.

1798 H-2. Fine to VF. \$67.50.

1798 H-2A. Not in Haseltine. VF. \$65.00.

1798 H-3. Fine. \$35.00.

1798 H-6. EF. \$40.00.

1798 H-6a. Not listed in Haseltine. Fine. \$20.00.

1798 H-7. Fine. \$30.00.

1798 H-8. VF. \$35.00.

1798 H-10. Slight wear on reverse. Unc. \$35.00.

1798 H-11. EF, nice lustre. \$35.00.

1798 H-12. VF. \$30.00.

1798 H-13. VF. \$25.00.

- 1798 H-14. VF. \$20.00.
 1798 H-15. Barely circulated with nice lustre. \$45.00.
 1798 H-16. Unc. \$120.00. [The plate in the catalogue is not an H-16, and appears to be an H-15. Because of the possibility for error, this coin was not surveyed for use in this book, under either H-16 or H-15.]
 1798 H-17. Fine. \$25.00.
 1798 H-18. VF with slight edge dent. \$30.00.
 1798 H-19. VF. \$22.50.
 1798 H-20. Barely circulated. Cabinet friction on high spots. \$20.00.
 1798 H-21. VF. \$50.00.
 1798 H-22. VF. \$17.50.
 1798 H-23. VF. \$25.00.
 1798 H-24. VF. \$25.00.
 1798 H-25. Fine. \$20.00.
 1798 H-26. VF. \$20.00.
 1798 H-26a. Fine. \$30.00.
 1798 H-27. Barely circulated. \$60.00.
 1798 H-28. Unc. \$60.00.
 1798 H-28a. About Fine. \$20.00.
 1798 H-29. EF. \$30.00.
 1798 H-30. EF. \$50.00.
 1798 H-31. VF. Light obverse scratch. \$20.00. [Probably not as described.]
 1798 H-32. VF. \$35.00. [Probably not as described.]
 1798 H-33. Fine. \$25.00. [Probably not as described.]
 1798 H-34. VF. \$35.00. [Probably not as described.]
 1799 H-1. Unc. \$75.00.
 1799 H-3. Unc. \$75.00.
 1799 H-4. VF. \$15.00.
 1799 H-5. VF. \$20.00.
 1799 Slight cabinet friction on head. Choice. \$50.00.
 1799 H-7. Fine. \$17.50.
 1799 H-8. Unc. \$45.00.
 1799 H-9. Unc. \$70.00.
 1799 H-9a. [Described as obverse of H-9, reverse of H-5.]
 Light scratches across head. VF. \$17.50.
 1799 H-10. Fine. \$15.00.
 1799 H-11. VF. \$17.50.
 1799 H-11a. Unc. \$70.00.
 1799 H-12. VF. \$15.00.
 1799 H-12a. EF. \$30.00.
 1799 H-13. VF. \$22.50.
 1799 H-14. VF. \$17.50.
 1799 H-14a. EF. \$30.00.
 1799 H-15. VF. \$20.00.
 1799 H-16. VF. \$22.50.
 1799 H-17a. VF. \$20.00.
 1799 H-18. EF. \$25.00.
 1799 H-19. Fine. \$17.50.
 1799 H-21. Fine. \$12.50.
 1799 H-2/a. VF. \$30.00.
 1799 H-22. VG to Fine. \$12.50.
 1799 H-23. Barely circulated. \$70.00.
 1800 H-1. VF. \$40.00.

- 1800 H-2. Fine. \$45.00.
 1800 H-3. EF, with some wear on high spots. \$35.00.
 1800 H-4. VF. \$25.00.
 1800 H-4a. VF. \$25.00.
 1800 H-5. VF. \$45.00.
 1800 H-7. VF. \$45.00. [Purchased by M.H. Bolender, who found it to be a late state of H-5.]
 1800 H-8. Unc., slightest edge nick. \$45.00.
 1800 H-10. VF. \$25.00.
 1800 H-11. EF. \$45.00.
 1800 H-11a. VF. \$17.50.
 1800 H-12. EF, with much lustre. \$40.00.
 1800 H-14. Unc., brilliant of original mint lustre. Nick on chin. \$70.00.
 1800 H-15. VF. \$27.50.
 1800 H-16. Unc. \$55.00.
 1800 H-17. Barely circulated. \$45.00.
 1800 H-18. VF. \$30.00.
 1800 H-18a. Unc. \$55.00.
 1800 H-19. Fine to VF. \$20.00.
 1800 H-19a. VF. \$12.50.
 1800 H-20. VF. \$45.00. [unknown if correctly attributed]
 1801 H-1. Not quite EF. \$60.00.
 1801 H-2. Unc. with cabinet friction on high spots. Brilliant. \$85.00.
 1801 H-3. Fine. \$25.00.
 1801 Brilliant Proof restrike. \$225.00.
 1802 H-1. VF. \$40.00.
 1802 H-2. Almost EF. \$35.00.
 1802 H-3. VG to Fine. \$15.00.
 1802 H-4. VF. \$30.00.
 1802 H-5. Fine. \$32.50.
 1802 H-6. Barely circulated. \$47.50.
 1802 Brilliant Proof restrike. \$210.00.
 1803 H-1. Fine to VF. \$35.00.
 1803 H-2. VF. \$37.50. [unknown if correctly attributed]
 1803 H-3. VF with some lustre. \$60.00.
 1803 H-4. VF. \$45.00.
 1803 H-6. VF. \$45.00.
 1803 Brilliant Proof restrike. \$210.00.

The William Cutler Atwater Collection sold by B. Max Mehl, June 11, 1946. This holding was one of the great American cabinets dispersed in the middle of the twentieth century. Among early dollars there were many outstanding pieces. Both varieties of 1804 dollars were included.

1794 Unc., just the barest touch of cabinet friction, with frosty mint lustre. Perfectly centered; an unusually bold impression. \$1,575.00.

1794 Strictly VG, Fine; lower stars on left not as bold as the other stars and the corresponding side on reverse is also not boldly struck, but all the lettering is plain. \$380.00.

1795 Brilliant semi-proof; almost a brilliant Proof. Sharp and perfect in every respect with full brilliant Proof surface. Just the slightest die hairlines on head and a faint, very light,

mark between 5 and first star on right. \$152.50.

1795 Perfect Unc. Sharp and well centered, full mint lustre. \$137.50.

1795 Unc. with frosty mint lustre. Stars are sharp and bold, with deep milled border. \$132.50.

1795 Unc., frosty mint surface. Just the barest touch of cabinet friction. \$85.00.

1795 AU, with frosty mint lustre. Two planchet defects. \$45.00.

1795 EF, well struck and perfectly centered. \$52.50.

1795 EF, sharp; just a shade from Unc. \$48.00.

1795 A beautiful perfect Unc. specimen with magnificent mint lustre. Well struck, sharp and perfect in every respect. \$157.50.

1795 Strictly Unc. with full brilliant mint lustre. \$51.35.

1796 EF with mint lustre; just a shade from Unc. Two of the lower stars on left are not as bold as the others which are sharp. \$40.35.

1796 Strictly Fine to VF. Well struck and well centered. \$38.50.

1797 Practically Unc. with frosty mint surface. Stars are sharp. \$85.00.

1797 Just a shade from Unc., with frosty mint lustre. Well centered and struck. \$85.00.

1798 EF with bold impression. \$51.25.

1798 Strictly Fine, the obverse nearly VF. \$36.00.

1798 EF with frosty mint surface; just a shade from Unc. Light die file marks on reverse, not affecting the appearance or value. \$32.50.

1799/8 Unc. with frosty mint surface. Well struck and centered. \$67.50.

1799 Practically Unc. with frosty mint surface. Unusually bold impression. \$33.50.

1799 Unc. with full mint lustre. \$70.00.

1799 Strictly Fine. A pinpoint nick on right obverse field. \$22.50.

1800 VF obverse with nearly Unc. reverse. Considerable frosty mint lustre. \$20.00.

1801 Strictly Fine to VF. \$21.00.

1802/1 VF, strictly so. Considerable mint lustre. \$31.00.

1802 VF, nicely struck and centered; free from any nicks or dents. \$16.25.

1803 Unc., with beautiful semi-proof surface. Reverse almost equal to a brilliant Proof. Highest points of obverse show just the slightest touch of cabinet friction. There is also what appears to be a very light hairline on cheek to upper part of bust. \$85.00.

1803 Unc. with beautiful full brilliant mint lustre. \$147.50.

1804 Stickney coin. Original. [Lengthy description omitted here.] Shows very faint hair marks, otherwise EF brilliant and with slight Proof surface. \$10,500.00.

1804 Second type. Idler specimen. [Lengthy description omitted here. No grade listed.] \$2,875.00.

The Will W. Neil Collection sold by B. Max Mehl, June 17, 1947. This was another of the great cabinets sold by Mehl. The offering of early dollars

began with an Uncirculated 1794 and ended with a set of 1801-2-3 Proof "restrikes" and an 1804!

Although Neil, a Wichita, Kansas druggist, collected many series, his favorite denomination was silver dollars. Mehl's use of Haseltine attributions during this period of his career is puzzling. Some collections used them, some did not, and some (such as the Neil Collection) were partially attributed. I suspect that if the consignor attributed the coins to Haseltine, Mehl copied the numbers; otherwise, Mehl did not include them.

1794 Probably the finest known specimen! . . . Beautiful Unc. specimen. Some short file marks in the die on upper obverse right edge. Usually, as is well known, the 1794 dollar comes with the stars on left and corresponding side on reverse weakly struck. This specimen is undoubtedly a very early impression of the die, as the stars on left are just about as bold as those on right, and the legend on reverse is perfect and well struck. Hardly the slightest touch of cabinet friction. The feathers on eagle's breast all show. Full iridescent mint lustre. Far superior to the specimen in my sale of the great Atwater Collection where the coin brought \$1,575.00. And comparing it with the reproduction of the specimen offered and sold in January of 1946 for \$2,000.00, this coin seems to be far superior. I cannot say that this is the finest specimen known. I can and do make the statement that it is by far the most beautiful specimen of this rare dollar that I have ever seen or that has ever passed through my hands. And according to the records of somewhat inferior specimens, that of \$2,000.00, this coin should bring a correspondingly higher price. In fact a rarity of this caliber in this remarkable choice condition is practically priceless. Valued by Mr. Neil at \$2,500.00, which value I consider conservative. It is difficult to resist the temptation to get enthusiastic about a gem of this sort. Regardless of what the lucky buyer may pay for the coin it will pay him great dividends in the pleasure and pride of ownership. \$1,250.00.

1795 Head type. VF. \$27.60.

1795 Type as last. H-5. Strictly VF, can easily be classed as EF with iridescent purple surface. \$45.50.

1795 Head of '94. Obverse H-3; reverse H-4. Fine, strictly so. \$41.

1795 Bust type. H-14. Strictly Fine. \$22.50.

1796 VF. \$51.50.

1796 VF. \$22.75.

1796 H-4. VF; free from any nicks or dents. \$42.50.

1797 About Fine. \$26.00.

1797 EF with bold impression. \$40.00.

1798 H-1. VF, especially for this coin. \$44.50.

1798 VF. Unusually bold impression. \$40.00.

1798 Just a shade from Unc. Only highest portions show slight cabinet friction. Iridescent mint surface. The stars on right are not as boldly struck as those on left. \$31.00.

1799/8 Very plain overdate. EF. Fairly broad milled borders. \$31.00.

1799 H-8. VF. \$18.00.

1799 Perfect Date. H-11. Obverse H-7. EF, nice even impression; perfectly centered. \$26.00.

1799 H-12. Obverse as H-9. reverse as H-11. Tiny planchet defect on right edge. VF, more so EF. \$5.75.

1799 Tiny nick on obverse left field. Strictly Fine. \$25.00.

1800 Perfect die in legend with exception of light breaks through STATES. H-4. Broad milled borders. EF with some lustre. \$36.00.

1800 H-11. VF. \$19.00.

1800 H-19. Raised milled borders. EF. \$23.00.

1801 H-2. Strictly Fine. \$18.75.

1801 H-4. VF, strong impression. Mr. Neil purchased this coin as EF. \$21.00.

1801 [Proof restrike] Perfect brilliant Proof. Raised borders and instead of milling, borders are of small dots. \$300.00.

1802 [Proof restrike] Perfect brilliant Proof gem. \$300.00.

1802/1 Very plain overdate. VF with bold impression, but few hairline scratches on left obverse. \$17.65.

1802 Perfect Date. H-7. Obverse as H-6; reverse as H-4. Strictly VF; almost EF. Well struck and centered. \$26.00.

1803 Strictly VF. Well struck and centered. \$27.00.

1803 Sharply struck. Doubt if this coin has ever been in circulation, as only the highest portions show slight cabinet friction and the coin retains much of its original mint lustre, iridescent surface. \$67.50.

1803 [Proof restrike] Perfect brilliant Proof. \$300.00.

1804 King of American coins. [Lengthy description abbreviated here.] Idler specimen. Lettering, especially the words STATES OF, slightly uneven, there being a bit more space between the last S in STATES and O in OF. Lettering on edge is far more pronounced than that on first type. Most famous and best known of six or seven specimens in existence. [No grade given] \$3,125.00.

The Dr. Christian A. Allenburger Collection, sold by B. Max Mehl, March 23, 1948, included these early dollars, not attributed to Haseltine numbers.

1794 As is usual with our first dollars, the left obverse and corresponding side of the reverse is not struck up as bold as the other portions of the coin, but on this specimen, while it has the characteristic features of this coin, the stars on the left are very plain and the same is true of the corresponding side of reverse. A tiny nick or dent on lower obverse edge. Few light hairlines, but the coin as a whole can easily be classed as strictly Fine or VF for this coin. It is far above the average of specimens of this rare dollar usually found. Catalogues \$600.00 and has record for that amount and higher. In much demand. \$455.00.

1795 Head type. Point of star equal with point of bust. Star on left cuts through curl. Reverse, two leaves under wings. Beautiful sharp Unc. specimen. A very tiny die break at fourth star at left. Full mint lustre. Raised milled borders. Very rare so choice. A similar specimen in my Atwater Sale brought \$137.50 and the buyer was willing to go up to \$160.00. It is really remarkable that a dollar over 150 years old can be found in such perfect mint condition. \$86.00.

1795 Type similar to last but trifle smaller head. Star at right below point of bust and last curl touches two points of

first star at left. Reverse, two leaves under wings. EF with considerable frosty mint surface. Rare variety in very rare condition. \$40.00.

1795 Type of 1794, small head. Variety with star at right just barely under point of bust. Star at left, one point barely touches small curl. Reverse, three leaves under wings. A beautiful semiproof. Just the slightest touch of cabinet friction. Very rare and valuable so choice. Record over \$150.00. \$65.00.

1795 Type similar to last. Small head. Stars distant from point of bust and curl. Three leaves under wings on reverse. Perfect Unc. specimen. Sharp with full brilliant mint lustre. Every star filled. Variety with tiny die break back of head. Light short hairline on cheek, hardly noticeable. A beautiful coin. Very rare and valuable. Record \$137.50 for an equal specimen. \$75.00.

1795 Second or bust type. Variety with curl touching two points of star. Reverse, seven berries in wreath. Beautiful brilliant semi-proof. The obverse shows just the slightest touch of cabinet friction. As near a Proof of this early dollar as I have ever seen. Every star is sharp and fully struck. Superior to the Unc. specimen in my sale of the great Atwater Collection where the coin brought \$157.50. \$167.50.

1796 Large date and small letters on reverse. Dot die break at IC in AMERICA. EF with considerable mint lustre. Well centered and struck. Record up to \$50.00 for equal specimens. \$48.50.

1796 Small Date and small letters. The coin shows very light nicks on obverse, probably due to having been handled with other coins, otherwise the coin shows but the slightest cabinet friction. At first glance the coin looks like a Proof. I classify it here as EF with semiproof surface. It is next in beauty to the specimen I sold in my sale of the Roe Collection where the coin brought \$175.00. \$36.00.

1796 Small Date and large letters. Strictly very good; can be classed as fine for coin. Catalogues \$17.50 and retails for more. \$17.00.

1797 Variety with six stars to right of bust and 10 to left. Reverse, large letters in legend. Beautiful Unc. specimen. Sharp with bold impression and every star filled. Die suction marks on obverse and very light, hardly noticeable, file marks on reverse. A tiny light nick at eagle's beak, probably due to another coin falling on it. With full bright mint lustre. Just about as perfect as the day it was minted. Rare and valuable so choice. A similar specimen in my sale of the Roe Collection brought \$112.50. \$105.00.

1797 Same type as last, six stars to right and ten to left of bust. Strictly VF. Catalogues \$27.50 but has an auction record for much more. \$22.50.

1797 Variety with seven stars to right of bust and nine to left. Reverse, large letters. EF, nearly Unc. Unusually bold impression with every star sharp, fairly broad milled borders. Rare so choice. Said to have cost \$75.00. \$55.00.

1797 Another just as last. Strictly Fine. Scarce and in much demand. Record about \$30.00 for equal specimen. \$24.50.

1797 The extremely rare variety with small letters in legend of reverse. Strictly Fine. Can easily be classed as VF for this coin. Free from any nicks or dents. A similar specimen in my Roe Sale but in Unc. condition brought \$172.50. \$41.00.

1798 Type of 1796, small eagle on reverse. Variety with 15

stars. VF obverse with fine reverse. Very scarce and in much demand. Catalogues up to \$60.00 in VF. \$51.00.

1798 Heraldic Eagle. Date fairly close. Broad milled borders. EF with considerable mint lustre. Every star filled. Variety with light die break from border through 17 to bust. Very scarce so choice. \$42.50.

1798 Heraldic Eagle. Type as last but of an entirely different die. Most of the stars on reverse distant from clouds and star distant from beak. VF. \$20.00.

1798 Figure 8 close to bust. Reverse, top stars touch clouds; star close to beak. Fine. \$9.00.

1799/8 Date high. Fine, strictly so. Scarce. Catalogues at \$20.00 and retails for more. \$16.00.

1799 The rare variety with five stars to right of bust and eight stars to left. Practically Unc. Almost full mint lustre. Unusually sharp impression with every star filled. Just the very barest touch of cabinet friction and tiny nicks on cheek, hardly noticeable. The reverse is perfect. Undoubtedly one of the finest specimens known of this rare variety. Even such great collections of dollars as the Atwater and Roe only possessed Fine specimens. I doubt if more than half a dozen specimens exist in this beautiful condition. This is only the second or third choice specimen I have ever seen. Said to have cost well over \$100.00 many years ago. \$97.50.

1799 Six Stars to right and seven to left. The date is over '98. Very plain overdate. Practically Unc. with frosty mint surface. Variety with light die breaks through legend on reverse, with almost full mint lustre. Not a rare date, but extremely rare so choice. Catalogues \$30.00 in only VF. In this gem condition it is worth several times that amount. \$30.00.

1799 Perfect Date. Star on reverse touches lower part of beak. Faint die breaks on obverse. Nearly Unc., iridescent surface. Quite rare so choice. \$12.50.

1799 Six stars to right. Variety with stars trifle smaller and sharply cut. Stars on reverse smaller. Unc. with raised milled borders. The obverse shows slight cabinet friction. Almost brilliant mint lustre. The reverse is as perfect as the day it was minted. Quite rare so choice. (Said to have cost \$100.00). \$36.50.

1799 Perfect Date, struck low. Light die breaks through date. Nearly Unc. with frosty mint lustre. A beautiful specimen, and as such, rare and valuable. \$40.00.

1799 Six Stars Facing. Perfect Date. The rare variety with diagonal die break across entire center of reverse. Small stars. Strictly VF. Rare. \$15.65.

1799 Six Stars Facing. Light die breaks through date. Perfect die on reverse. Large stars about eagle's head. Fine. \$12.50.

1799 Six Stars Facing. Variety with very short ends to 9's in date. Perfect dies. VF. Scarce variety. \$12.55.

1799 Six Stars Facing. Light die breaks through date. Small stars on reverse. Die breaks in legend. About Fine. \$8.50.

1799 Six Stars Facing. Perfect Date. VG. \$7.50.

1800 Variety with top lock of hair in single curl with few thin hairs above. Practically Unc. with mint lustre. Unusually bold impression with wide milled raised borders; considerable mint lustre. Just the slightest touch of cabinet friction. Rare so choice. Record for similar specimen \$90.00. \$58.50.

1800 Variety with light die breaks through date. Strictly VF. \$10.00.

1800 Die break on reverse making the legend read AMERICA. Strictly Fine. \$10.00.

1800 Variety with die break at neck and above bust and light die breaks on reverse. VF. Very scarce variety. \$18.75.

1801 Variety with large stars on reverse. VF but light scratch on obverse. Scarce date. Catalogues \$25.00 in VF. \$25.00.

1801 Perfect Dies. EF, sharp; well centered and struck with some mint lustre. Just the faintest die break from top star to scroll on reverse. Very scarce so choice. \$27.50.

1801 Small stars on reverse. Variety with first 1 of date almost touching curl. Strictly Fine. \$18.00.

1801 Type similar to last. Variety with short stem to olive branch. Fine. \$17.50.

1801 Variety with long stem to olive branch. Figure 1 somewhat distant from curl. Fine. \$18.00.

1801 Faint die break on reverse. A in STATES connected with cloud. VG. \$16.00.

1801 First 1 of date very close to curl. VG. \$17.00.

1802/1 Wide Date. Unusually bold overdate. Practically Unc., sharp with full mint lustre. Slight evidence of cabinet friction. Raised milled borders. Very scarce variety in rare condition. The Atwater specimen was only VF. This specimen is about equal to the specimen in my Roe Sale where it brought \$40.00. In my opinion this coin is worth considerably more today. I cannot help but repeat that the values of our early silver dollars in choice condition have not and are not being appreciated. \$31.00.

1802/1 Close Date. Fine, strictly so. Record for similar specimen over \$30.00. \$12.50.

1802 Perfect Date. Beautiful brilliant Unc. specimen. Just about as perfect as the day it was minted. Well centered with bold impression. Very rare so choice. Record \$138.50. \$115.00.

1802 Perfect Date. VF. \$25.00.

1802 Perfect Date. Another as last. Fine, strictly so. \$23.00.

1802 Perfect Date and Dies. About Fine. \$18.00.

1803 Large 3 in date. EF with mint lustre. Very scarce so choice. The coin is not far from Unc. \$22.50.

1803 Small 3 in date. VF. Very scarce, more so than the large 3 variety. Catalogues \$25.00 in VF. \$26.00.

1803 Small 3 in date. Duplicate. About Fine. Catalogues \$17.50. \$18.00.

B. Max Mehl's sale of the Dr. Charles W. Green Collection, April 16, 1949. This cabinet was better known for its gold coins than for its silver dollars, which were of just average quality, with one or two exceptions.

1795 EF with considerable mint lustre. \$41.00.

1795 Good. \$13.25.

1796 VF. \$42.50.

1797 Good to VG, but initials lightly scratched on right obverse and on reverse. \$12.25.

1798 Fine to VF. \$30.00.

1798 Strictly VF. Only slightest touch of circulation. \$21.70.

1798 Fine, short scratch on reverse. \$11.00.

1799/8 Strictly Fine. \$18.00.

1800 Nearly Fine. \$12.75.

1800 Unc. with frosty mint surface; sharp with raised borders. Just the slight cabinet friction. \$45.00.

1801 Strictly Fine to VF; bold impression. \$26.50.

1802/1 EF with mint lustre. \$31.00.

1802 Unc. with iridescent mint lustre. Slight cabinet friction. \$110.00.

1803 VG. \$11.00.

1803 Fine. \$12.50.

The Adolphe Menjou Collection sold by Numismatic Gallery, June 15-17, 1950. Menjou was a movie star who was interested in coins. Although his name appeared on a catalogue cover, it is believed that many of the coins were actually the property of Charles Williams, of Cincinnati. Included in the Menjou sale were the following early dollars.

1794 VF. \$510.00.

1795 H-1. Faint obverse scratch, edge dent. VF and a scarce variety. \$27.00.

1795 H-2. Eagle is rather weakly struck. Fine and scarce. \$19.00.

1795 H-5. Fine. \$25.00.

1795 H-14. Fine. \$20.50.

1796 H-5. Fine. \$21.00.

1797 H-1. Small dent on reverse edge. VF, sharp. \$45.00.

1797 H-3. Fine. \$25.00.

1798 H-2. VG. \$27.00.

1798 H-3. About Fine. \$16.00.

1798 Fine to VF. \$16.00.

1798 VF. \$15.00.

1799/8 H-1. Fine-VF. \$20.00.

1799 H-4. First 9 is out of place. Fine. \$17.00.

1799 H-5. EF. \$31.00.

1799 VF. \$18.00.

1799 Fine. \$23.00.

1800 Fine. \$13.50.

1801 H-3. VF-EF. \$27.50.

1802/1 EF. \$29.00.

1802/1 VF. \$15.00.

1802. About EF. \$23.00.

1803. VF. \$16.50.

1803 VF. \$18.00.

1803 Brilliant Proof restrike. \$280.00.

The Bolender Collection of early dollars, M.H. Bolender's 183rd Sale, February 23, 1952. This sale featured Bolender's reference collection used to describe and illustrate his book on early dollars, and

thus is one of the most important in the annals of the series. Nearly all of the Bolender Collection coins were acquired by K.P. Austin, of Salisbury, Maryland, who in turn later sold them with the balance of his collection to Alfred J. Ostheimer, 3rd.¹ In due course, most of the Ostheimer coins were sold either in Lester Merkin's 1968 sale of the Ostheimer Collection or the 1973 Gilhousen Sale conducted by Superior.

Bolender's descriptions of the dies are omitted in the listing below, as they duplicate those in his book and the technical descriptions given later in the present volume. However, his pedigrees and interesting, chatty comments are retained, as are the references to the plates in his book. The Bolender Collection catalogue represents the most detailed published up to this date.

1794 [BB-1] VG. Lower stars on left are weak as usual. Rare. \$425.00.

1795 [BB-11] B-3. Flowing Hair. Strictly VF, sharp even impressions. Plate. (Both obverse and reverse of this very coin used in book for illustrations on plate I.) Geo. M. Parsons Coll'n. \$70.00.

1795 [BB-12] B-11. Flowing Hair. VF. Excessively rare variety, and the only one I have found. Haseltine's specimen was only "Good" and scratched in field, the only one he could find. A specimen listed in an important sale a few years ago as H-11 was purchased by me, but turned out to be H-2, and there was no H-11 in the sale. From the Earle sale, and later in the Schuyler Coll'n. Plate. (Reverse illustrated on plate II in the book on dollars.) \$150.00.

1795 [BB-13] B-9. EF, even impressions. Frosty surface around head. Very rare variety. From the Parsons sale by H. Chapman 1914. Plate. (Reverse used for illustration in my book.) \$90.00.

1795 [BB-13] B-9a. VF. Very rare. From Col. Green Collection, later in the Gettys Collection. \$72.50.

1795 [BB-14] B-4. Flowing Hair. EF, bold and sharp, with some prooflike surface. The edge below date and corresponding edge on reverse show a very slight planchet defect. A splendid example for this scarce variety, from the Col. Green Coll'n., later in the [Lloyd B.] Gettys Collection. This piece superior to the one shown on plate in my book, as it was recently purchased to improve my collection. \$70.00.

1795 [BB-15] B-8. Flowing Hair type. A little wear on the high parts of hair and eagle, but VF and well-centered even impressions. Excessively rare. From the "World's Greatest Collection" sale. In my 45 years as a collector and dealer, I have seen only two specimens! However I handled one of these four times. Haseltine had seen but one, and it was not in his *Type-Table* sale catalogue of 1881, having been withdrawn from the sale and sold privately. Plate. \$165.00.

1795 [BB-20] B-2. Slight wear on high portions of hair, and some adjusting marks on high part of eagle, done at mint in correcting planchet weight. EF, sharp stars. Plate. (This coin

¹ Per author's conversation with Jules Reiver, December 2, 1992.

illustrated on plate I in the book.) From the Newcomer Collection. \$85.00.

1795 [BB-21] B-1. Flowing Hair. EF, considerable lustre, sharp even impression. Plate (refers to the Bolender book on silver dollars, where this identical coin was used for both obverse and reverse plates). From the great Stickney Coll'n. later in Schwab Collection. \$70.00.

1795 [BB-22] B-10. Flowing Hair. Fine. Purchased from Gutttag Bros., New York dealers many years ago. Plate. (Reverse shown on plate II.) \$85.00.

1795 [BB-23] B-16. Unc., with Proof surface, a few trivial nicks under a glass. Beautifully toned, and a magnificent example, and one of the rarest of all dollars. Rarity-8, the only specimen known, and I believe it to be unique! Purchased by me at an Elder sale in New York 20 years ago. A prominent collector who was also in attendance bid against me, and it brought seven times the starting bid, and a new record for a 1795 dollar. The competition was the sensation of the entire auction sale. It is certainly worth more than any other dollar of this date. Plate. (Reverse of this coin was used for plate II in book.) \$440.00.

1795 [BB-24] B-13. Flowing Hair. Several file marks on reverse done at mint to reduce planchet weight, but strictly VF and without doubt it is the finest of the three known specimens. Haseltine had met with only a single specimen, and called it "probably unique." This piece is probably the Haseltine specimen, as its condition would indicate, and was later in the Col. Green Collection. Plate. (Obverse shown on plate I.) \$190.00.

1795 [BB-25] B-6. Flowing Hair. Some faint file marks appear on eagle's breast, done at mint to reduce planchet weight. EF. From the Lighthouse Collection. Plate. (Both obverse and reverse of this coin shown on plate I in the Bolender book on dollars.) \$60.00.

1795 [BB-26] B-12. Flowing Hair. EF, mint lustre close to letters, stars, and wreath. Extremely rare, Rarity-6. From Elder sale, New York 1924. Finest of the few known specimens. Plate. (Obverse shown on plate I.) \$110.00.

1795 [BB-26] B-12a. Fine. This piece was lot 807 in the great Stickney sale held by Henry Chapman in 1907, and Mr. Chapman there described the break. Mr. Stickney was the first great collector in America. The only specimen I have ever seen. \$110.00.

1795 [BB-27] B-5. Flowing Hair. VF, slightly scratched in right obverse field. A.M. Smith Collection. \$44.00.

1795 [BB-51] B-14. Draped Bust. This piece was purchased as "Unc." but with magnifying glass you can see a pinpoint nick before nose, and slight rubbing on highest point of eagle's breast. It is a beautiful example, with considerable mint lustre. From the Lighthouse Collection. Plate. (Both obverse and reverse plates in my dollar book are from this very coin.) \$70.00.

1795 [BB-52] B-15. Draped Bust. EF, very nearly Unc. A beautiful dollar, sharply struck, splendid impressions. Bought from Henry Chapman, Philadelphia dealer, many years ago. Plate. (This coin used for both obverse and reverse in my book on early dollars. \$72.50.

1796 [BB-61] B-4. EF, splendid impressions. From the Treadway Collection in 1924. Plate. (This coin used for both obverse and reverse in book.) \$60.00.

1796 [BB-61] B-4a. VF. Ex. rare. The only specimen I have found. Formerly in the Gable Collection sold by Chapman, bought by John T. Reeder whose grand collection I purchased in 1940. Plate. (Obverse shown on plate II.) \$70.00.

1796 [BB-63] B-2. VF, sharp impressions. From Geo. M. Parsons Collection. 1914. Plate. (This coin used for both obverse and reverse illustrations on plate II in my book on dollars.) \$55.00.

1796 [BB-64] B-5. Strictly VF. Formerly in the great Stickney Collection sold by H. Chapman in 1907, then going to the Schwab Collection where I obtained it. Plate. (This coin used for both obverse and reverse illustrations on plate II in my book on dollars.) A specimen only slightly better sold for \$100 in the "World's Greatest Collection" sale in 1945. \$77.50.

1796 [BB-65] B-5a. Curious overstrike. The date and several stars and features of obverse appear on the reverse. VF. From the Col. Green Collection, later in the Gettys Collection, from whom I purchased it a few years ago for \$50. \$42.00.

1796 [BB-65] B-5a. EF, bold even impressions. From the John G. Mills Collection sold by the Chapman brothers in 1904. \$56.00.

1796 [BB-65] B-5b. The die lump is very small, does not touch C in AMERICA, and touches only the right top of letter I. Early impressions from the dies. EF, choice and beautiful dollar, with considerable mint lustre. Very rare state of the die break, and only recently acquired by me, since the book's publication.¹ \$52.50.

1796 [BB-66] B-1. VF. P.C. Clark Collection. Plate. (Obverse shown on plate II.) \$60.00.

1797 [BB-71] B-3. Large planchet. EF, strong sharp impressions. The Stickney piece, later in the Schwab Collection. \$55.00.

1797 [BB-71] B-3a. Smallest planchet. EF, beautiful even impressions, well-centered, even border milling all round both sides, barely Unc. Newcomer Collection. \$62.50.

1797 [BB-71] B-3b. Letters only slightly bifurcated. VF. From Gettys Collection. \$45.00.

1797 [BB-72] B-2. Fine. Very rare. Plate. (Reverse shown on plate III.) \$80.00.

1797 [BB-73] B-1. Perfect Dies. EF, strong impressions, but a little off center. From Treadway Collection sold in 1935 by Elder. (Both obverse and reverse shown on plate III.) \$61.00.

1797 [BB-73] B-1a. EF, splendid impressions, considerable lustre. From the Newcomer Collection. \$56.00.

1797 [BB-73] B-1b. EF, and as choice as the last. From the Col. Green Collection. \$56.00.

1797 [BB-73] B-1c. Advanced states of the die breaks, with numerous additional cracks, from 9th star down to ribbon, neck through chin, right field to 12th star, and others. EF, a beautiful piece. Jewett Collection. \$57.50.

1798 [BB-81] B-2. VF. Very rare, Rarity-5. Plate. (Both obverse and reverse shown in book.) A.M. Smith Collection. \$65.00.

¹ Q.D.B. note: Actually, this die state is very common. Apparently, Bolender did not pay much attention to this variety.

1798 [BB-81] B-2a. Fine and very rare. From Gettys Collection, formerly in Col. Green Collection. \$47.50.

1798 [BB-82] B-1. EF. Reverse struck off center to the right. Bought from Henry Chapman. Rare and in demand for type sets. \$65.00.

1798 [BB-82] B-1a. Very rare. Rarity-5. EF. From Col. Green Collection. Plate. (This coin was used for illustrations of both obverse and reverse in plate III.) \$77.50.

1798 [BB-92] B-4. EF. Reverse shows adjustment marks done at Mint. From Lighthouse Collection. Plate. (This coin used for reverse of Plate IV.) \$110.00.

1798 [BB-93] B-5. Fine. Excessively rare, Rarity-7. This is the better of the two known specimens. Haseltine's piece was only Fair. Plate. (Reverse of this coin illustrated on plate IV.) \$65.00.

1798 [BB-94] B-3. Unc., except for a few tiny spots, and minute nicks visible under a glass, and the reverse die was worn making UNUM weak in motto. Beautiful sharp impressions, mint lustre on obverse, and full Proof surface on reverse. Recently obtained from same collection as last. [Ex Gettys, Col. Green] Very rare so choice. \$50.00.

1798 [BB-95] B-7. Obverse VF, Rev. Fine. Col. Green Collection. \$29.50.

1798 [BB-96] B-6. VF. Strictly VF. From Treadway Collection, sale by Elder in 1935. Plate. (This coin was used for both obverse and reverse plates in the dollar book.) \$32.00.

1798 [BB-96] B-6a. Obverse VF. Reverse Fine. Very rare. Schuyler Collection. \$25.00.

1798 [BB-96] B-6b. Curiously double-struck on both sides. Obverse VF. Rev. Fine. \$30.00.

1798 [BB-101] B-17. VF. Excessively rare, Rarity-7. Haseltine's specimen was only Good, the only one he ever found. The piece in this sale is the finest of the three known. From the Gable and Schuyler collections. Plate. (Both obverse and reverse shown in book on plates IV and V.) \$31.00.

1798 [BB-102] B-20. Obverse VF. Rev. Fine. From Lyman H. Low in 1916. Plate (Obverse). Rare variety. \$21.00.

1798 [BB-104] B-22. Obverse VF, Rev. Fine. Rare variety. From Col. Green Collection and bought of B.G. Johnson. Plate. (Reverse of this coin used for plate V.) \$28.00.

1798 [BB-105] B-23. EF, strong even impressions. Well-centered with complete border millings. P.C. Clark Collection. Plate. (Both obverse and reverse shown on plates IV and V.) \$36.00.

1798 [BB-105] B-23a. EF. Elder sale 1925. Plate. (Obverse and reverse used for plates in book.) \$34.00.

1798 [BB-106] B-19. VF. From Col. Green Collection. Plate. (Obverse plate IV.) \$35.00.

1798 [BB-107] B-21. EF; file marks on obverse done at mint to reduce planchet weight. Some mint lustre. Rare variety. Elder sale 1923. Plate (Obverse). \$30.00.

1798 [BB-108] B-13. VF, nicely toned piece. From Gettys Collection, formerly in Col. Green Collection. Plate. (Reverse shown on plate V.) \$22.50.

1798 [BB-109] B-10. Obverse practically Unc., beautiful impression. Rev. EF. Rare variety. From Earle sale, later in Col. Green Collection. Plate. (This coin used for both obverse and reverse in book.) \$37.50.

1798 [BB-110] B-16. EF. Purchased from the Numismatic

Gallery in 1950. Plate. (Obverse shown on plate IX.) \$65.00.

1798 [BB-111] B-11. VF. Plate. From Col. Green Collection. \$36.00.

1798 [BB-111] B-11 a. EF. Scarce. Lighthouse Collection. \$31.00.

1798 [BB-111] B-11 b. Fine. From the Gable and John T. Reeder Collections. \$26.00.

1798 [BB-112] B-15. Reverse EF, usual weakness at upper part of eagle in this variety. Gettys Collection. Plate. (Obverse shown on plate IV.) \$39.00.

1798 [BB-112] B-15 a. EF. Ex. rare. Cost \$60 four years ago. \$37.50.

1798 [BB-113] B-27. EF, only slight signs of circulation, considerable mint lustre. Sold in same condition at World's Greatest Collection sale in 1945 at \$60. Plate. (Obverse.) \$36.00.

1798 [BB-113] B-27a. Unc., sharp impressions. From Earle sale, then in the Schuyler Collection. \$52.00.

1798 [BB-114] B-26. VF. Col. Green Collection. Plate. (Both obverse and reverse.) \$32.50.

1798 [BB-115] B-31. VF, well-toned. Plate (Reverse). From Col. Green Collection. \$39.00.

1798 [BB-115] B-31a. VF. St. Louis Stamp & Coin Co. Plate (Reverse). Excessively rare, Rarity-7. \$37.50.

1798 [BB-116] B-30. EF, magnificent sharp and even impressions. Formerly in the Stickney and Schwab collections. Plate. (Reverse.) \$46.00.

1798 [BB-116] B-30a. VG. I don't know where I found this one, but it's the only one I have seen. \$16.50.

1798 [BB-116] B-30b. Fine. From Col. Green and Gettys collections. Cost \$35. \$26.00.

1798 [BB-118] B-28. Obverse VF, Rev. Fine. Elder sale 1924. Plate. (Both obverse and reverse of this coin on plates IV and V in book.) \$22.00.

1798 [BB-119] B-29. VF. From Elder sale 1929. Plate. (Both obverse and reverse of this coin used for plates IV and V.) \$27.50.

1798 [BB-120] B-12. EF, but a few stars on reverse are always weakly struck in this rare variety, because of high relief of bust. A.M. Smith Collection. 1935. Plate. (This coin used for obverse and reverse illustrations in the book on silver dollars.) \$36.00.

1798 [BB-120] B-12a. Fine; slight edge dent on obverse near first star, and some stars hardly show on reverse, peculiar to this variety. Rare. \$12.50.

1798 [BB-121] B-9. EF. Plate. (Both obverse and reverse of this coin shown on plates III and V in the book.) \$34.00.

1798 [BB-122] B-14. EF, struck a little off center to right. From P.C. Clark Collection. Plate. (This coin used for both obverse and reverse plates in book.) \$27.00.

1798 [BB-122] B-14a. VF. Ex. rare, Rarity-6. Col. Green Collection. \$31.00.

1798 [BB-122] B-14b. VF and very rare. This is Lot 61 of "World's Greatest Collection" sold by Numismatic Gallery in 1945. \$26.00.

1798 [BB-123] B-8. VF. Plate. (This coin illustrated on plate III, obverse, and plate V, reverse, in my book.) The specimen in World's Greatest Collection was in same condition, and sold in 1945 for \$35. \$26.50.

1798 [BB-123] B-8. VG, two edge dents. Very rare. \$17.50.

1798 [BB-124] B-25. Fine. A rare variety. From St. Louis Coin & Stamp Co. Plate. (Obverse). \$24.00.

1798 [BB-124] B-25a. Fine. A.M. Smith Collection. \$24.00.

1798 [BB-124] B-25b. EF, choice piece. Lighthouse Collection. Plate. (Obverse). Rare. \$46.00.

1798 [BB-125] B-24. EF, reverse struck off center to right. Mint lustre near letters, stars, etc. From Col. Green and Gettys collections. Plate. (Both obverse and reverse of this coin shown on plates IV and V.) \$32.50.

1798 [BB-125] B-24a. VF. Bought from Henry Chapman. \$24.00.

1799/8 [BB-141] B-3. EF, sharp even impressions. From the great Earle sale, later in the Schuyler Collection. Plate. (Both obverse and reverse of this coin used for plates VI and VII in my book on dollars.) Extremely rare, Rarity-5. Value \$90. \$52.50.

1799/8 [BB-142] B-1. EF. Very rare, Rarity-5. From Lighthouse Collection. Plate (Reverse). \$37.50.

1799/8 [BB-142] B-1a. Unc., sharp and beautiful impressions, except for on high part of eagle and around some stars on reverse. Frosty surfaces. From Col. Green Collection. \$60.00.

1799/8 [BB-143] B-2. VF; dent on left wing of eagle. Lacking in "World's Greatest Collection Sale." From Treadway sale by Elder 1935. Plate (reverse). \$27.50.

1799 [BB-151] B-13. Nearly Unc., just slight friction on highest portions of hair and eagle. Finely toned, considerable mint lustre. Perfect dies. From Harlan P. Smith and Schuyler collections. Plate. (Reverse shown on plate VII.) \$37.00.

1799 [BB-152] B-15. EF, the obverse practically Unc., with mint lustre. Both sides are struck a little off center. A very rare variety, Rarity-5. Just slight die crack through first 4 stars toward date. Bought from [Burdette G.] Johnson, St. Louis [Stamp & Coin Co.]. Plate. (Reverse). \$42.50.

1799 [BB-152] B-15a. VG. Rare. \$16.00.

1799 [BB-153] B-4. EF, nicely toned piece, with considerable mint lustre. Rare variety. From Col. Green Collection, later in Gettys Collection. Plate. (Obverse used for plate VI.) \$43.00.

1799 [BB-154] B-18. VF, weakness on upper part of eagle. From Col. Green Collection. Plate. (Both obverse and reverse of this identical coin shown on plates VI and VII in book.) \$38.00.

1799 [BB-155] B-19. EF, struck a little off center, but sharp and very rare variety. Also came from Col. Green Collection. \$32.50.

1799 [BB-156] B-7. EF, some lustre. A.M. Smith Collection. Plate (Reverse). \$38.00.

1799 [BB-156] B-7a. VF. From Loyd Gettys Collection. \$32.50.

1799 [BB-157] B-5. EF, sharp even impressions, beautifully toned, with considerable lustre. From the Harlan P. Smith sale by Chapman brothers in 1906, later in the Schuyler Collection. Plate. (Reverse shown on plate VII.) \$27.00.

1799 [BB-157] B-5a. EF. Col. Green Collection. \$30.00.

1799 [BB-158] B-16. EF, slightly rubbed on highest parts. Considerable mint lustre. A.M. Smith Collection. Plate. (Both

obverse and reverse shown on plates VI and VII.) \$32.00.

1799 [BB-158] B-16a. Same condition as last. A nice choice coin. Col. Green Collection, later in Gettys Collection. \$30.00.

1799 [BB-158] B-16b. EF, slight wear on highest parts. Extremely rare in this most advanced state of die breaks. From Elder sale 1924. \$30.00.

1799 [BB-158] B-16c. EF, some mint lustre, nice impressions. Gettys Collection. \$55.00.

1799 [BB-158] B-16d. EF, some mint lustre. Sharp impressions. Col. Green Collection. \$32.50.

1799 [BB-159] B-23. EF, nearly Unc., with sharp even impressions. From the Col. Green Collection. Very rare. Plate. (Both obverse and reverse on plates VI and VII.) \$55.00.

1799 [BB-160] B-12. VF. Col. Green Collection. Plate. (Obverse) \$26.00.

1799 [BB-160] B-12a. See plate for obverse of this identical coin on plate VI in book. EF, magnificent impressions. \$72.50.

1799 [BB-160] B-12b. EF. Rare. P.C. Clark Collection. Plate. (Obverse of this very coin shown on plate VI.) \$75.00.

1799 [BB-161] B-11. VF. Reeder Collection. Plate. (Reverse.) \$29.00.

1799 [BB-161] B-11a. EF, sharp even impressions. Considerable mint lustre. Rare. From Parsons and Schuyler Collections. \$27.50.

1799 [BB-161] B-11b. VF. Bought from B.G. Johnson. Rare. \$22.00.

1799 [BB-162] B-6. Unc., but a few file marks on reverse done at the Mint to adjust weight of planchet before striking, and usual weakness at UNUM on ribbon. Attractive color and mint lustre. Lyman H. Low sale 1918. Plate. (Both obverse and reverse used for plates VI and VII in book.) Very rare variety. \$57.50.

1799 [BB-162] B-6a. Unc., magnificent sharp even impressions. Highest portions of eagle on reverse are very slightly rubbed. Nearly full mint lustre. This coin came from the convention sale of the California State Numismatic Association held last spring in Santa Cruz, where it was knocked off at \$85. \$90.00.

1799 [BB-163] B-10c. VF. Elder sale 1936. Strong even impressions. \$22.00.

1799 [BB-163] B-10. VF. Elder sale 1936. Plate. (Both obverse and reverse of this coin shown on plates VI and VII.) \$24.50.

1799 [BB-163] B-10a. VF, bold even impressions. \$25.50.

1799 [BB-163] B-10b. Fine. From Lighthouse Collection. \$20.00.

1799 [BB-164] B-17. EF, nearly Unc., considerable mint lustre, prooflike surface on reverse. Schuyler Collection. Plate. \$34.00.

1799 [BB-164] B-17a. EF, mint lustre. From Gettys Collection. \$34.00.

1799 [BB-164] B-17b. VF. Col. Green Collection. \$25.00.

1799 [BB-165] B-8. EF, considerable mint lustre. P.C. Clark Collection. Plate. (Both obverse and reverse shown on plates VI and VII in book.) \$31.00.

1799 [BB-165] B-8a counterstamped by Ephraim

Brasher, New York City merchant, famous for his Brasher gold doubloons. With counterstamp EB in depressed rectangle, on top part of head. VG, and the only one known. Ex. rare. From the celebrated Dunham Collection. \$42.50.

1799 [BB-165] B-8a. VF, possibly better, as there is some lustre close to stars and letters. Bought from Gutttag Bros. many years ago. \$26.00.

1799 [BB-165] B-8b. Obverse Fine, reverse VG. Very rare state. \$18.25.

1799 [BB-166] B-9. Unc., beautiful impressions, except for slight friction on reverse center. Finely toned, mint lustre. Early impressions. From Elder sale in 1924. Plate. (Plate VI and VII show both obverse and reverse of this identical coin.) \$41.50.

1799 [BB-166] B-9a. EF, sharp even impressions, nearly Unc., mint lustre. From the Gable Collection, later in the Reeder Collection. \$38.50.

1799 [BB-166] B-9b. VF. Col. Green Collection. \$22.00.

1799 [BB-166] B-9c. Some file marks on reverse done at Mint to reduce planchet weight. Sharply struck, Unc., with mint lustre. Schuyler Collection. \$51.00.

1799 [BB-167] B-14. Unc., strong impressions, reverse struck somewhat off center to right as usual with this variety. Mint lustre. Bought from Henry Chapman over 30 years ago. Plate. (See plates VI and VII for both obverse and reverse illustrations of this very coin.) \$45.00.

1799 [BB-168] B-22. Obverse Fine, reverse VF. Ex. rare variety, Rarity-6. From the Schwab Collection. Plate. (Reverse). \$28.50.

1799 [BB-169] B-21. EF, only slightly touched by wear on highest parts. Bought from Henry Chapman 30 years ago. Plate. (Obverse). \$45.00.

1800 [BB-181] B-1. Fine. Very rare. Plate. (Obverse). \$21.00.

1800 [BB-182] B-2. Fine. Excessively rare, Rarity-7. From the "World's Greatest Collection" sale by Numismatic Gallery in New York in 1945 at \$45. Probably the Haseltine specimen, and the only one I have ever seen. \$38.75.

1800 [BB-183] B-3. Excessively rare, the finest known, and not found by me until 1949. Formerly in "World's Greatest Collection." VF, obverse edge nick at top. Plate. (Reverse). \$42.50.

1800 [BB-184] B-12. Unc., Proof surface on reverse. Col. Green Collection. \$51.00.

1800 [BB-184] B-12a. VF. From Lyman H. Low sale 1916. Plate. (Obverse) \$22.50.

1800 [BB-185] B-20. Obverse new, not known to Haseltine. The upper right star is in a position similar to the obverse of the 1804 dollars, with two points almost touching Y. This variety of the 1800 dollar is just as rare as a genuine 1804 dollar, and just as hard to find, which prevents its being used in idle fabrication of an "1804" by altering the date, but it has been done at least twice. EF, sharp even impressions, well toned. Rarity-7. Plate. (Obverse). The only piece known to me. \$175.00.

1800 [BB-186] B-4. VF, strong impressions, some lustre. From same collection as last. Plate. (Obverse). \$32.50.

1800 [BB-186] B-4a. VF, and from same collection as two preceding. W.G.C. sale in New York, 1945. Very rare. Plate. (Obverse). \$26.00.

1800 [BB-186] B-4b. Recently obtained, it was formerly in Col. Green Collection. VF, except weak on upper right part of eagle, ribbon, and a few stars on right on reverse. V. rare. \$27.50.

1800 [BB-187] B-16. EF, sharp even impressions. From Earle sale, later in Schuyler Collection. Plate. (Both obverse and reverse seen on plate VIII.). \$31.00.

1800 [BB-187] B-16a. EF, sharp even impressions. From Gettys Collection. \$28.50.

1800 [BB-187] B-16b. VF. From H. Chapman in 1930. \$24.00.

1800 [BB-188] B-8. EF, sharp even impressions. H.P. Smith and Schuyler collections. Plate. (Both obverse and reverse of this very coin shown on plate VIII). \$35.00.

1800 [BB-189] B-5. EF, some lustre. Rare. Bought from B.G. Johnson. \$36.00.

1800 [BB-189] B-5a. VF, and very rare variety. Plate. (Reverse) \$26.00.

1800 [BB-189] B-5b. VF, nicely toned, some mint lustre. Col. Green Collection. Ex. rare. \$31.00.

1800 [BB-189] B-5c. VF. Newcomer Collection. \$24.00.

1800 [BB-190] B-10. VF and sharp. From Col. Green Collection. (One of biggest collections of U.S. coins ever assembled). \$23.50.

1800 [BB-190] B-10a. EF. Col. Green Collection. \$31.00.

1800 [BB-191] B-11. VF. Purchased from Ben's Stamp & Coin Co. in Chicago. Plate. (Both obverse and reverse shown on plate VIII.) \$32.50.

1800 [BB-192] B-19. VF, sharp, and well-centered. Plate (obverse), bought from Johnson, St. Louis. \$25.00.

1800 [BB-192] B-19a. VF, nice even impressions. Schwab Collection. \$24.00.

1800 [BB-192] B-19b. EF, sharp even impressions. The AMERICA variety. From Elder sale in 1927. \$32.50.

1800 [BB-193] B-18. EF, some lustre near stars and letters. A.M. Smith Collection. Plate. (Plate VIII shows both obverse and reverse.) \$39.00.

1800 [BB-193] B-18a. EF, finely toned piece. From the Fox Collection. \$31.00.

1800 [BB-194] B-14. VF, nicely toned piece, some mint lustre. Treadway Collection. Plate. (See plate VIII in my book on dollars for both obverse and reverse of this identical coin.) \$26.00.

1800 [BB-194] B-14a. VF. Lighthouse Collection. \$29.00.

1800 [BB-195] B-15. VF, sharp and bold impressions. From Elder sale 1924. Plate. (Both obverse and reverse shown on plate VIII.) \$25.00.

1800 [BB-196] B-17. EF. Formerly in Stickney Collection, then in Schwab Collection. Plate. (See plate VIII for both obverse and reverse of this coin.) \$47.50.

1800 [BB-196] B-17a. VF, strong sharp impressions. \$23.00.

1800 [BB-196] B-17b. EF. Col. Green Collection. \$32.00.

1801 [BB-211] B-1. Only slight signs of circulation, strong impressions, mint lustre. From Howe Collection. Plate. (Obverse and reverse of this coin shown on plate IX in book on dollars.) \$42.50.

1801 [BB-211] B-1a. EF, edge very slightly nicked on reverse. From Col. Green Collection. \$41.00.

1801 [BB-212] B-2. EF, a little wear on high parts of hair. Some mint lustre. From Lighthouse Collection. Rare. \$45.00.

1801 [BB-213] B-3. EF, sharp even impressions, nearly Unc. From Col. Green and Gettys collections. \$42.00.

1801 [BB-214] B-4. EF, sharp even impressions. Superb example of this very rare variety, Rarity-5. From the Treadway Collection sale by Elder in 1935. Plate. (Obverse on plate IX.) \$80.00.

1801 [BB-214] B-4a. EF. V. rare. From Col. Green Collection. \$41.00.

1802/1 [BB-231] B-1. EF, sharp even impressions. Well-toned piece. From Newcomer Collection. Plate. (Obverse) \$37.50.

1802/1 [BB-232] B-4. EF, struck a little off center to left. Very rare variety. From Gable and Reeder collections. Plate. (Obverse) \$39.00.

1802/1 [BB-233] B-2. EF, nearly Unc., considerable lustre, sharp impressions. From Earle sale, then in Schuyler Collection. Plate. (Obverse of this very coin shown on plate IX.) \$41.00.

1802/1 [BB-234] B-3. EF, magnificent impressions. From the Brand Collection. \$42.50.

1802/1 [BB-235] B-9. A new variety which I discovered in 1950 when I purchased the Marmaduke Fox collection of United States coins. Unknown to Haseltine, and to me also until 1950. See my book for description. The plates for the book had already been completed when this coin was found, hence not shown on plate. Strictly Fine. May be unique. \$155.00.

1802 Bolender-8. The Proof restrike. Brilliant and sharp perfect Proof. From the "World's Greatest Collection" sale by the Numismatic Gallery in New York in Jan. 1945. Plate. Just as rare as the 1804 dollar, but not as valuable because of the date. In very few of the great collections of the past, there was none in the great Stickney sale, although there was the 1804. \$275.00.

1802 [BB-241] B-6. Unc., except for light cabinet friction. From the Brand Collection. Plate. (Obverse and reverse of this very coin illustrated on plate IX in book.) \$65.00.

1802 [BB-242] B-5. EF, sharp even impressions, some Proof surface. From Howe Collection. Plate. (Both obverse and reverse of this piece used for plate IX in book.) Extremely rare variety, Rarity-6. Worth \$85. \$37.50.

1803 [BB-251] B-1. VF, nicely toned, and well centered. Very rare. Newcomer Collection. Plate. (Obverse) \$40.00.

1803 [BB-252] B-5. EF, nearly Unc., some lustre. Sharp even impressions. Very rare variety. From the Brand Collection. Plate. (Obverse) \$40.00.

1803 [BB-252] B-5a. VF. Treadway Collection. Very rare. \$37.50.

1803 [BB-254] B-4. VF, sharp even impressions, nicely toned coin. From Gable Collection, then in Reeder Collection. Plate. (Obverse) \$40.00.

1803 [BB-255] B-6. Sharp Unc., beautiful mint lustre, and some Proof surface. Strong sharp impressions. From the Brand Collection. \$105.00.

1803 [BB-255] B-6a. EF, beautifully toned. Col. Green Collection. \$65.00.

1803 [BB-255] B-6b. Unc., with Proof surface. Very rare. From Gable Collection. Plate. (Obverse on plate IX.) \$80.00.

The 1952 ANA Convention Sale, August 16-21, 1952, New Netherlands Coin Co. Many early dollars were included, mainly from the cabinets of O.K. Rumbel and Ralph J. Lathrop. The descriptions by John Jay Ford, Jr. included attributions and detailed grading commentaries.

1795 [BB-13] B-9. Almost VF. A choice and lustrous coin with magnificent iridescent toning. There is a minute obverse edge nick, but this is one of the finest known specimens. Rarity-5. \$42.50.

1795 [BB-13] B-9. Fine. Has an odd planchet defect through Y of LIBERTY. Rarity-5. \$22.00.

1795 [BB-20] B-2. Obverse VG and comparatively sharp; reverse is Good to VG. Usual minor handling defects. \$16.00.

1795 [BB-20] B-2. Strictly VG; nicely centered and struck, with two slight defects in the reverse field. \$24.00.

1795 [BB-21] B-1. AU, bold and sharp, with considerable original lustre. Only the highest parts of the reverse show signs of rubbing. \$125.00.

1795 [BB-21] B-1. Slightly better than Fine. Has a reverse edge bruise. \$27.00.

1795 [BB-21] B-1. Strictly Fine. Beautifully centered and evenly worn. \$25.00.

1795 [BB-21] B-1. VG. Minor defect in left obverse field. Nice even wear. \$17.50.

1795 [BB-25] B-6. VF to EF. A beautifully toned coin with traces of reverse mint lustre. There is a slight imperfection upon the reverse edge, and the obverse shows the slightest signs of file marks. \$47.00.

1795 [BB-26] B-12a. Fine to VF. \$67.50.

1795 [BB-27] B-5. About EF. Not quite as sharp as preceding, but considerable mint lustre. Boldly struck with well defined borders. Minute nick in upper part of obverse field. \$37.50.

1795 [BB-27] B-5. About Fine. \$22.00.

1795 [BB-27] B-5. Claims to EF. Well centered with a partly toned, lustrous surface. Has a few infinitesimal imperfections, many of which are manufacturing defects. \$35.00.

1795 [BB-27] B-5. EF. Left side of obverse, in particular, shows file marks done at mint to correct planchet weight. Minute reverse edge nick. \$45.00.

1795 [BB-27] B-5. Fine, though bought as VF. Few minute defects. \$25.00.

1795 [BB-27] B-5. VF. Nicely toned and highly desirable coin. \$38.00.

1795 [BB-51] B-14. About VF. File marks on obverse together with one or two unimportant defects which include a few minute scratches under L of LIBERTY. \$26.00.

1795 [BB-51] B-14. EF. Only the high spots, particularly on the reverse, show signs of rubbing. The obverse shows several file or adjustment marks, done at the mint in correcting planchet weight. Originally purchased as Unc. \$42.50.

1795 [BB-51] B-14. Strictly Fine. Usual minor defects together with a serious, attempted puncture in the O of OF upon reverse. \$15.00.

1795 [BB-52] B-15. Fine to VF. Nice, clean coin with nominal amount of commonly found picayune defects. \$26.00.

1795 [BB-52] B-15. Strictly VF with traces of mint lustre. There are one or two microscopic edge defects. \$43.00.

1795 [BB-52] B-15. Strictly VG. Small gouge in left obverse field, as well as a few other defects, including a reverse edge bruise. \$15.00.

1796 [BB-61] B-4. Almost Fine. \$26.00.

1796 [BB-61] B-4. VF. A lightly toned and lustrous coin with a minute rim bruise or so, opposite C in AMERICA, upon the reverse. \$36.00.

1796 [BB-61] B-4a. Good to VG with two small punch marks upon reverse. \$13.00.

1796 [BB-61] B-4a. Strictly Good with a minute reverse edge bruise. \$21.00.

1796 [BB-61] B-4b. Identical obverse to the last, but curl on top of head incomplete or defective, as on B-3. VF. There are faint file marks on the obverse, most discernible on center of the bust. Also, a pinpoint gouge in the left obverse field. \$46.00.

1796 [BB-63] B-2. About VF. \$34.00.

1796 [BB-65] B-5. About Fine. Weakly struck, as sometimes found, on lower left side of obverse and at STA of STATES upon reverse. Lightly toned. \$23.00.

1796 [BB-65] B-5. Almost EF; slight rubbing on the high spots. This coin has a beautifully toned surface with considerable mint lustre. A few, hardly noticeable scratches between UNITED and STATES upon reverse. \$42.50.

1796 [BB-65] B-5. Fine or better. Nicely toned. \$25.00.

1796 [BB-65] B-5. Strictly Fine. Few defects, including an obverse edge bruise. Appears to have been cleaned. \$22.00.

1796 [BB-66] B-1. Fine to VF. \$38.00.

1797 [BB-71] B-3. Obverse strictly VG. Reverse About Good. Obverse shows a few handling marks and has three initials lightly scratched in right field. \$18.00.

1797 [BB-71] B-3. Obverse VG or better. Reverse Almost Good. Outside of a minor obverse edge bruise, this is a nice, evenly worn coin. \$13.00.

1797 [BB-71] B-3. Strictly VF with traces of lustre. One or two old minor defects, but above average. \$26.00.

1797 [BB-71] B-3. VF. Very lightly toned with traces of tarnish and of golden lustre. Reverse edge has a small planchet defect which looks like a minor bruise. \$44.00.

1797 [BB-72] B-2. Fine, with some claims to VF. Obverse is particularly sharp and well struck. Several signs of mishandling, mostly on the edges, including a very small cut in the right obverse field. \$77.50.

1797 [BB-73] B-1. VF with a nicely toned iridescent surface. There is a minute edge nick upon the lower part of the obverse which does not affect the appearance of this coin. We also note an odd planchet defect, of little consequence, in right obverse field. \$57.00.

1797 [BB-73] B-1. VF. Beautifully centered with considerable mint lustre. \$41.00.

1797 [BB-73] B-1a. About EF. The eagle, upon the reverse, is not struck up as always, but the various high spots only show slight rubbing. \$57.50.

1797 [BB-73] B-1a. Fine to VF. Few unimportant defects including an obverse edge bruise. Lightly tarnished. \$30.00.

1798 [BB-81] B-2. Obverse VG. Has a few granulation streaks together with several tarnish spots and other minor

defects. Reverse Very Fair to Good. \$21.00.

1798 [BB-81] B-2. VF. A well centered, evenly struck and attractively toned coin. \$54.00.

1798 [BB-82] B-1. Fine or better. Usual minor defects and several rim bruises, including a serious one that is apparent on both sides. \$31.00.

1798 [BB-82] B-1. Good to VG. Minute rim defect on obverse. Tarnished and evenly worn. \$21.00.

1798 [BB-92] B-4. VF and sharp. \$37.00.

1798 [BB-92] B-4. VF to EF. Sharp and bold, the obverse particularly so. \$39.00.

1798 [BB-95] B-6. Strictly Fine or better. A number of edge bruises and several minute nicks. \$8.50.

1798 [BB-95] B-6. VG with some claims to Fine. Few defects and well toned. \$10.50.

1798 [BB-95] B-7. About VF. Attractively toned with faint traces of lustre. A choice and desirable coin with the slightest reverse defects. Rarity-4. \$29.00.

1798 [BB-101] B-17. About EF. A beautifully toned coin with considerable lustre. \$67.50.

1798 [BB-102] B-20. Almost VF. Two unimportant obverse edge bruises. \$20.00.

1798 [BB-102] B-20. Fine or better. Has a minute reverse edge bruise. \$20.00.

1798 [BB-102] B-20. Strictly Fine and has a few minor defects, including several light digs on the obverse. \$16.00.

1798 [BB-104] B-22. Good or slightly better. Also slightly mishandled, including a reverse scratch and two minute digs to the right of E in STATES. \$11.00.

1798 [BB-104] B-22. VG. A number of edge bruises, one of which, on the obverse, is rather serious. \$10.50.

1798 [BB-105] B-23. Strictly Fine. Nicely toned. \$18.00.

1798 [BB-105] B-23a. About VF. Usual slight signs of handling. \$20.00.

1798 [BB-105] B-23a. VF or better, originally purchased as EF. A bright, lustrous bold coin with infinitesimal indications of handling. \$27.00.

1798 [BB-106] B-19. VF. \$25.00.

1798 [BB-108] B-13. Almost Fine. Bought as VF. \$11.00.

1798 [BB-111] B-11. Fine to VF. Obverse edge bruise and small punch mark upon breast. \$29.00.

1798 [BB-111] B-11. Fine. Few light handling defects. Rarity-6. \$30.00.

1798 [BB-112] B-15. Strictly VF. Bold and generally well struck, but somewhat weak in the center. \$21.00.

1798 [BB-112] B-15. VG to Fine. There is a slight edge bruise upon the obverse and two upon the reverse. \$13.00.

1798 [BB-112] B-15a. Almost VF. Weakly struck on the upper left part of the obverse and the corresponding part of the reverse. Two minute reverse edge bruises. \$21.00.

1798 [BB-112] B-15a. Fine to VF. A nice, clean example. \$21.00.

1798 [BB-113] B-27. Almost Unc. A highly lustrous coin, struck on a wide full planchet. There are a few, almost invisible scratches to the right of S in STATES. \$30.00.

1798 [BB-113] B-27. Fine to VF. Above average, but with one or two unimportant reverse defects. \$16.00.

1798 [BB-113] B-27. Strictly Fine or better. The obverse

has its share of minor defects. \$12.50.

1798 [BB-115] B-31. Fine or better for this poorly struck piece. Both sides show a few old signs of handling. Rarity-7. \$39.00.

1798 [BB-116] B-30. Strictly Fine. Slight defects. \$19.00.

1798 [BB-122] B-14. VG. Has an odd shaped cut at mouth and one or two other defects. \$10.00.

1798 [BB-123] B-8. Somewhat weakly struck in the center of the reverse, but strictly VF. A well struck and lustrous coin with two infinitesimal reverse nicks. \$27.00.

1798 [BB-123] B-8. VF, has been roughly handled. \$18.00.

1798 [BB-123] B-8a (Should be 8b.) VG or better with a number of minor defects, including a pinpoint nick in center of shield. \$11.50.

1798 [BB-123] B-8a. (Should be B-8b.) Almost Fine and showing the full effect of broken dies. \$16.50.

1798 [BB-124] B-25. VG, originally bought as Fine. Usual signs of handling, this time obvious in two obverse edge bruises and a slight dig in left obverse field. \$14.00.

1798 [BB-125] B-24. VF. A sharp, well struck example. \$17.00.

1798 [BB-125] B-24a. AU. A lustrous and comparatively bold coin, considering the condition of the dies. \$28.00.

1798 [BB-125] B-24a. Fine or better. Minute bruise upon shield on reverse. \$12.50.

1799/8 [BB-141] B-3. EF. A boldly struck and lustrous coin with sharp, even impressions. Rarity-5. \$41.00.

1799/8 [BB-141] B-3. Fine or better. \$15.00.

1799/8 [BB-141] B-3. Fine or better. \$22.00.

1799/8 [BB-143] B-2. About VF. Not strongly struck, but a nice example of a popular coin. \$22.00.

1799/8 [BB-143] B-2. Fine or better. Traces of mint lustre. \$17.50.

1799/8 [BB-143] B-2. Fine. Two slight die defects, one on each side. \$16.00.

1799 [BB-151] B-13. Strictly Fine. A nice clean and lustrous coin, with the exception of two old and light scratches upon the reverse. Rarity-6. \$21.00.

1799 [BB-153] B-4. VG. Few light edge bruises, particularly on the obverse. \$16.00.

1799 [BB-154] B-18. VG. This coin has the usual quota of defects and has also been expertly plugged and retooled. \$3.50.

1799 [BB-155] B-19. Fine or better. Slightly tarnished. Rarity-5. \$21.00.

1799 [BB-155] B-19. VG. Minute edge nick on left side of obverse. \$12.50.

1799 [BB-156] B-7. VF. We note a few very slight signs of handling and an unimportant reverse edge bruise. Rarity-4. \$24.00.

1799 [BB-156] B-7a. VF or better. A boldly struck and lustrous dollar. Rarity-5. \$34.00.

1799 [BB-157] B-5a (Should be B-5c.) EF or better. Well struck, with considerable mint lustre. \$30.00.

1799 [BB-157] B-5a. About VF. One or two slight defects. Traces of mint lustre. \$15.50.

1799 [BB-157] B-5a. Fine to VF. The reverse borders are particularly well struck upon this coin. One or two minute obverse edge defects. \$15.50.

1799 [BB-157] B-5a. Fine to VF. There are a number of imperfections, particularly on the edges, and the obverse milling has been slightly improved upon. \$16.00.

1799 [BB-157] B-5a. Strictly Fine. Short scratch on left side of shield into reverse field. \$12.50.

1799 [BB-158] B-16. VF to EF. A beautifully toned impression with a minute obverse edge defect. Unusually choice. \$26.00.

1799 [BB-158] B-16a. Fine or even a little better. A nice, clean coin. \$12.50.

1799 [BB-158] B-16b. Strictly VF. Considerable mint lustre. Reverse shows slight evidence of file marks. A choice, attractive coin. \$37.50.

1799 [BB-158] B-16c. EF and lustrous. A nice coin, well struck and evenly rubbed. \$31.00.

1799 [BB-159] B-23. Fine. Shows usual handling defects which seem to have an affinity for this variety. Nicely centered, evenly worn. \$17.00.

1799 [BB-159] B-23. Strictly VF. Well struck with a few defects, most of which appear on the obverse. In particular, we note two small gouges in front of forehead and another on the edge, at point of bust. \$31.00.

1799 [BB-159] B-23. Thirteen stars, 8x5. Strictly VF. A bold and beautifully struck example of this popular "type" coin. Actually, this is one of the cleanest specimens we have seen. \$41.00.

1799 [BB-160] B-12a. VG or better. Minute gouge at top of head. \$11.00.

1799 [BB-160] B-12a. VG. Small reverse edge bruise. \$10.00.

1799 [BB-160] B-12b [Should be B-12c.] VG to Fine. Tarnished with the usual unimportant defects. Rarity-4. \$17.00.

1799 [BB-160] B-12b. Fine or better. Traces of mint lustre. A clean and attractive coin. \$13.50.

1799 [BB-160] B-12b. Strictly Fine. Minute reverse edge defect. \$12.50.

1799 [BB-160] B-12b. VF with some claims to EF. Well centered, well struck. \$25.00.

1799 [BB-160] B-12b. VF. There are a few file or adjustment marks upon the reverse, together with one or two minute edge defects. \$41.00.

1799 [BB-161] B-11b. Fine. Few edge bruises, including one rather obvious one upon the reverse. \$15.00.

1799 [BB-161] B-11b. Strictly Fine. One or two minor defects. \$12.50.

1799 [BB-161] B-11b. VF with considerable lustre. \$20.00.

1799 [BB-161] B-11b. VF. A boldly struck and well centered coin with traces of lustre. \$20.50.

1799 [BB-161] B-11b. VG or better. Several slight defects, including what appears to be a small star scratched in the left obverse field. \$10.50.

1799 [BB-162] B-6 [Should be B-6a.] Strictly Fine. Rarity-5 or better. \$20.00.

1799 [BB-162] B-6 [Should be B-6b.] VF. A lightly toned coin with traces of lustre. There are a few light nicks upon the obverse. \$31.00.

1799 [BB-162] B-6. Fine or better. Two minute obverse edge nicks do not impair the appearance of this rarity. \$15.00.

1799 [BB-162] B-6. Some claims to EF. A beautifully struck

piece with deep, sharp reverse borders. Nicely toned with traces of mint lustre. \$28.00.

1799 [BB-163] B-10. Fine. Small reverse edge bruise. \$15.00.

1799 [BB-163] B-10. Strictly Fine. \$15.00.

1799 [BB-163] B-10. Strictly VF and lustrous. Minor bruising upon obverse edge. \$15.50.

1799 [BB-163] B-10a. VF, with a slight edge bruise upon the obverse. \$22.00.

1799 [BB-163] B-10b. About Fine. Few edge bruises, mostly light, but one severe upon the reverse. \$10.50.

1799 [BB-164] B-17. VG. \$10.50.

1799 [BB-164] B-17a. Fine. A clean and well struck dollar. \$12.50.

1799 [BB-164] B-17a. VG. Several signs of mishandling, including a few light scratches and an edge bruise or so. \$8.50.

1799 [BB-165] B-8a. Almost VF. Minor edge bruise at top of reverse and a planchet defect at edge, above S of STATES. \$12.50.

1799 [BB-165] B-8a. VG, few defects, but a nice clean coin. \$10.00.

1799 [BB-165] B-8b. Fine. One or two minor defects. \$13.00.

1799 [BB-165] B-8b. Unc. A splendid, sharp impression with full mint lustre. \$57.00.

1799 [BB-166] B-9. Strictly Fine. A nice, clean coin. \$12.50.

1799 [BB-166] B-9. VG. Light obverse scratch and few minor edge bruises. \$10.00.

1799 [BB-166] B-9. VG. Unimportant obverse die bruise. \$10.00.

1799 [BB-166] B-9a. About Fine. Few signs of mishandling, including an edge bruise on each side. \$10.00.

1799 [BB-166] B-9a. VF. Struck on a wide, full planchet with even impressions of the dies. Traces of lustre. Few unnoticeable defects. \$17.00.

1799 [BB-167] B-14. Fine or better. Well centered and struck. Slightest signs of handling. \$15.00.

1799 [BB-167] B-14. Fine to VF. Rarity-4. \$17.00.

1799 [BB-167] B-14. VG. Small obverse nick under T of LIBERTY. \$10.50.

1799 [BB-167] B-14. VG. Usual unimportant defects. \$10.00.

1799 [BB-168] B-22. (Should be B-22a). Obverse Fine; reverse VF. This coin has an infinitesimal reverse edge nick. \$36.00.

1799 [BB-168] B-22. Obverse VG; Reverse Fine. Few unimportant defects. \$20.00.

1799 [BB-169] B-21. About VF. A sharp, desirable coin. Lightly toned. \$16.00.

1799 [BB-169] B-21. Almost EF. Slight signs of die roughness. A splendid, lustrous coin that is only touched by wear on the highest parts. Beautifully toned. \$27.50.

1799 [BB-169] B-21. Almost Fine. \$15.00.

1799 [BB-169] B-21. Fine or better. Usual infinitesimal signs of handling. \$12.50.

1800 [BB-184] B-12. Fine. Usual minor defects, including

a few light reverse scratches above eagle's head. \$12.50.

1800 [BB-186] B-4. Strictly Fine. Well centered and strongly struck. Slightest defects. \$21.00.

1800 [BB-187] B-16. Fine to VF. A nice, clean coin. \$13.00.

1800 [BB-187] B-16. Fine. A bright and almost perfectly clean coin. \$20.00.

1800 [BB-187] B-16. Fine. Somewhat roughly handled and holed above head. \$3.00.

1800 [BB-187] B-16a. VF. A nicely struck coin with broad, bold borders, evenly toned with one or two minor reverse edge bruises. \$23.00.

1800 [BB-187] B-16b. About Fine. Light scratch from chin to tenth star. \$13.00.

1800 [BB-187] B-16b. About Fine. Several serious defects including an obverse edge bruise. \$12.00.

1800 [BB-187] B-16b. Not quite Fine, but a beautifully struck and attractive coin. \$12.50.

1800 [BB-187] B-16b. Strictly Fine and well struck. Several minor signs of handling plus a small gouge at the base of throat. \$13.50.

1800 [BB-187] B-16b. VF or better. Sharp and bold impressions. A nicely toned coin with traces of mint lustre. \$21.00.

1800 [BB-188] B-8. Fine to VF. Wide flan with deep, bold borders. \$15.50.

1800 [BB-188] B-8. VG with a number of edge bruises and abrasions, many of which are upon the reverse. \$8.50.

1800 [BB-189] B-5. VF. Few defects including light obverse edge bruise above BE of LIBERTY. \$22.00.

1800 [BB-190] B-10. Fine. Nicely struck. Few reverse edge defects. \$14.50.

1800 [BB-190] B-10. VG. Odd punch mark on neck. \$8.50.

1800 [BB-190] B-10a. Fine to VF. Nicely toned, but with a few minor imperfections, including a slight obverse edge bruise. At least Rarity-3. \$18.50.

1800 [BB-191] B-11. About VF. A well centered, sharply struck and lustrous coin. There is a rather serious planchet defect upon the edge, above I in LIBERTY, which extends to the reverse. \$45.00.

1800 [BB-191] B-11. Fine. Small X scratched by some vandal in space under UNUM on reverse. \$12.50.

1800 [BB-192] B-19. About VF. Beautifully toned with traces of lustre. \$19.00.

1800 [BB-192] B-19. Not quite Fine. The edges are lightly bruised upon both sides, a common characteristic of these large, heavy coins. \$17.00.

1800 [BB-193] B-18. About EF. A boldly struck and nicely toned piece, worthy of a home in the finest collection. \$24.00.

1800 [BB-193] B-18. Fine to VF. One or two insignificant rim defects. \$18.00.

1800 [BB-193] B-18. VG. \$10.00.

1800 [BB-194] B-14. So-called "Dotted Date," flaws inside and above first 0 in date. Almost VF. This coin has a rather peculiar surface which is entirely too lustrous. We note a minute reverse edge bruise and one or two other unimportant defects. Rarity-3. \$19.00.

1800 [BB-194] B-14a. Fine to VF. Sharp and attractive. \$15.50.

1800 [BB-194] B-14a. Fine with a slight obverse edge

bruise. A nicely toned and desirable coin. \$12.50.

1800 [BB-194] B-14a. Fine with some claims to VF. \$13.00.

1800 [BB-195] B-15. Fine to VF and also struck upon a full flan. Usual unimportant signs of mishandling. \$17.50.

1800 [BB-195] B-15. VF. Wide, broad planchet with full borders. \$22.00.

1800 [BB-196] B-17. Almost VF, but has a light scratch across the bust to the right border plus a few other less important defects. \$13.00.

1800 [BB-196] B-17a. About Fine. Obverse edge bruise above ER in LIBERTY. \$12.50.

1801 [BB-211] B-1. Good to VG. Few defects. An edge injury has apparently been retooled on reverse close to eagle's left wing tip. \$7.50.

1801 [BB-211] B-1. VG to Fine. A few reverse scratches and a neat hole above the head. \$4.75.

1801 [BB-211] B-1. VG. A sharp and clean coin. \$14.00.

1801 [BB-211] B-1a. [Should be B-1b.] About Fine. Slight signs of mishandling. \$21.00.

1801 [BB-211] B-1a. About VF. Sharply struck and attractively toned with two small obverse edge nicks. Rarity-4. \$22.00.

1801 [BB-212] B-2. Almost VF. Planchet clip in the left obverse field. \$25.00.

1801 [BB-212] B-2. Strictly Fine or better, the reverse being particularly well struck. Traces of lustre. Rarity-4. \$25.00.

1801 [BB-212] B-2. Strictly Fine. Minute reverse edge bruise. \$18.00.

1801 [BB-212] B-2. VG or better. Numerous signs of mishandling, including several minor reverse edge bruises. \$11.50.

1801 [BB-213] B-3. Good to VG. Crudely plugged at top of head. \$3.50.

1801 [BB-214] B-4. VF. A strongly struck dollar with traces of toning. Unusually choice and decidedly above average. Rarity-5. V. rare. \$27.00.

1801 [BB-214] B-4a. Almost Fine. Few surface flaws. \$13.50.

1802/1 [BB-231] B-1. Strictly Fine. A nice, evenly worn and clean coin. \$20.00.

1802/1 [BB-232] B-4. Fine or slightly better. Rarity-5. \$19.00.

1802/1 [BB-232] B-4. Strictly VF, traces of lustre. \$27.00.

1802/1 [BB-232] B-4. VG or better. Minute handling defects. \$12.50.

1802/1 [BB-233] B-2. Good, few defects. \$8.00.

1802/1 [BB-234] B-3. Almost VF with one or two minor handling defects. \$19.50.

1802/1 [BB-234] B-3. Better than Fine. Small cut on reverse edge. \$18.00.

1802/1 [BB-234] B-3. Fine, purchased as VF. Several unimportant defects, including a short reverse scratch in the stars above the eagle. \$13.50.

1802/1 [BB-234] B-3. Good. Somewhat mishandled and well tarnished. \$11.00.

1802/1 [BB-234] B-3. Obverse Good; reverse Very Fair. \$7.50.

1802 [BB-241] B-6. About VF. Usual light signs of han-

dling, particularly upon the obverse. \$13.50.

1802 [BB-241] B-6. About VG. Two reverse defects. \$7.25.

1802 [BB-241] B-6. Almost VF. Slight reverse edge bruise above TE of STATES. \$15.00.

1802 [BB-241] B-6. EF. A splendid, sharply struck and bold coin with one or two handling defects that do not mar its beauty. Well centered and lustrous with slight reverse file marks. Traces of tarnish. \$27.00.

1802 [BB-241] B-6. Fine or better. A nice, clean coin with a simulated lustrous surface. \$13.00.

1802 [BB-241] B-6. Fine to VF. A well centered and struck coin. \$16.00.

1802 [BB-241] B-6. Fine to VF. One or two unimportant reverse nicks. Traces of golden toning. \$13.50.

1802 [BB-241] B-6. Fine. Two small reverse scratches above group of arrows. \$12.00.

1802 [BB-241] B-6. Strictly Fine. \$13.50.

1802 [BB-241] B-6. Strictly VG. \$11.00.

1802 [BB-241] B-6. Unc. A superb coin, almost as perfect as when it left the dies. The bright, frosty surface shows only traces of toning and tarnish. The bust displays evidence of contact with other coins, being lightly nicked in one or two spots. \$85.00.

1802 [BB-241] B-6. VF, but has an almost invisible scratch across the face into the hair, plus an edge cut that shows on both sides. \$15.00.

1802 [BB-241] B-6. VF. Well struck and sharp. \$18.00.

1803 [BB-252] B-5. VF, with traces of lustre. A splendid example of this rare variety. \$33.00.

1803 [BB-252] B-5a. VF. A boldly struck and lustrous coin. Unusually choice, and valued at \$50. Rarity-5. \$38.00.

1803 [BB-254] B-4. Almost Fine. Few edge or rim bruises, particularly upon reverse. \$17.00.

1803 [BB-254] B-4. Almost Fine. Several small nicks and bruises, on both sides, particularly at edges. \$15.50.

1803 [BB-254] B-4. VF. A lustrous, bold coin with sharp, even impressions. \$31.00.

1803 [BB-255] B-6. About Fine. \$15.50.

1803 [BB-255] B-6. About Fine. Few defects including a minute reverse edge bruise. Traces of lustre. \$16.50.

1803 [BB-255] B-6. Claims to Fine. Slight signs of handling, but otherwise a clean and attractive coin. \$14.50.

1803 [BB-255] B-6. Good to VG. Two light obverse edge bruises. \$11.50.

1803 [BB-255] B-6. Originally Fine or better. This coin has been buffed, upon the obverse, in an attempt to remove several scratches in the right field. Well struck and fairly attractive. \$10.50.

1803 [BB-255] B-6. VG to Fine. Simulated lustrous surface with a light reverse edge bruise. \$13.00.

1803 [BB-255] B-6. VG to Fine. There are several small nicks and cuts, particularly upon the obverse. Reverse edge bruise above AT in STATES. \$12.50.

1803 [BB-255] B-6. VG. Numerous indications of handling. There is an X lightly scratched across reverse. \$13.00.

1803 [BB-255] B-6a. VF, but somewhat mishandled. There is a light scratch in the obverse field and several surface nicks and minor edge bruises upon both sides. \$23.00.

In the **May 1953** issue of *The Numismatist*, **Bebee's**, by then located in Omaha (having moved from Chicago), offered the following early silver dollars for sale.

- 1795 [BB-27] B-5. About Unc. \$115.00.
- 1795 [BB-51] B-14. About Unc. \$95.00.
- 1796 [BB-61] B-4. VF \$55.00.
- 1797 [BB-71] B-3. VF \$55.00.
- 1797 [BB-71] B-3a. EF \$70.00.
- 1797 [BB-73] B-1. Fine-VF \$42.50.
- 1798 [BB-81] B-2. Fine-VF \$47.50.
- 1798 [BB-81] B-2. VF \$59.50.
- 1798 [BB-96] B-6a. VF \$59.50.
- 1798 [BB-105] B-23. About Unc. \$62.50.
- 1798 [BB-108] B-13. Unc. \$95.00.
- 1798 [BB-113] B-27. About Unc. \$57.50.
- 1798 [BB-122] B-14a. VG-Fine \$32.50.
- 1799 [BB-156] B-7. About Unc. \$67.50.
- 1799 [BB-157] B-5. EF \$45.00.
- 1799 [BB-158] B-16b. EF \$90.00.
- 1799 [BB-159] B-23. About Unc. \$110.00.
- 1799 [BB-159] B-23. VF \$75.00.
- 1799 [BB-160] B-12b. About Unc. \$70.00.
- 1799 [BB-166] B-9a. EF \$45.00.
- 1800 [BB-184] B-12. EF \$45.00.
- 1800 [BB-190] B-10. Unc. \$95.00.
- 1800 [BB-192] B-19. VF \$32.50.
- 1800 [BB-193] B-18. About Unc. \$47.50.
- 1800 [BB-193] B-18a. VF \$40.00.
- 1800 [BB-194] B-14. VF \$32.50.
- 1800 [BB-195] B-15. VF \$40.00.
- 1801 [BB-214] B-4. EF \$75.00.
- 1801 [BB-214] B-4. Fine \$42.50.
- 1802/1 [BB-231] B-1. EF \$59.50, AU \$69.50.
- 1802 [BB-241] B-6. EF \$52.50.
- 1802 [BB-241] B-6. Fine-VF \$31.50.
- 1802 [BB-242] B-5. EF \$69.50.
- 1803 [BB-254] B-4. About Unc. \$67.50.

Stack's sale of the Davis-Graves Collection, Part I, April 8-10, 1954. Offered was an unusually fine group of silver dollars, beginning with a particularly well struck 1794 and ending with a specimen of the rare 1804.

1794 [BB-1] Stars struck up on left—unusually so. Handling defects on both sides, slight edge dent below 14th star. This is a VF coin but for these small imperfections. We grade it Fine (and well above average for the year). The rarest of the early dollars struck for circulation. \$600.00.

1795 [BB-11] B-3. Rarity-4. 16 berries. Some fool put his initials in front of and in back of head. Still a choice dollar. EF, plus. \$55.00.

1795 [BB-18] B-7. Rarity-4. Wide date; three leaves under each wing. Choice; reverse prooflike. VF to EF. \$44.00.

1795 [BB-20] B-2. Rarity-2. Wide date; two leaves under

each wing; well centered. Obverse has edge dent under date. EF. \$75.00.

1795 [BB-21] B-1. Rarity-3. Head of 1794. Two leaves under each wing. Well struck and centered with wide, serrated borders. This is not quite EF; prooflike surface. \$70.00.

1795 [BB-25] B-6. Rarity-3. Choice, well struck and centered, showing only slight edge dent above LIBERTY. EF, but hair has been expertly tooled. \$35.00.

1795 [BB-27] B-5. Wide date, common variety. Diagonal bar close to top curl toward fifth star; large planchet, three leaves under each wing. Free of usual defects. About Unc. \$70.00.

1795 [BB-51] B-14. Rarity-3. Fillet bust; small eagle reverse. A beauty—but for slight wear on eagle's breast a truly Unc. dollar. We grade this About Unc. \$65.00.

1795 [BB-52] B-15. Rarity-4. Fillet bust. Well struck, reverse with mint lustre. About Unc. \$80.00.

1796 [BB-61] B-4. Very nice specimen with some mint lustre. Without usual handling marks. Light scratches in left field (done at mint). About Unc. \$140.00.

1796 [BB-65] B-5a. Usual handling defects. VF. \$45.00.

1796 [BB-66] B-1. Small Date, small letters. A nice specimen of a rare coin showing usual handling defects, otherwise clean. VF-EF. \$50.00.

1797 [BB-71] B-3. Well struck and centered; minor handling defects and several minor edge bruises. VF to EF. \$60.00.

1797 [BB-72] B-2. Weakly struck; perfect dies. Wide, serrated borders. VF to EF. \$155.00.

1797 [BB-73] B-1. The rare perfect dies—these dies broke early. Not well struck; showing only very little wear; well centered. EF. \$100.00.

1798 [BB-81] B-2. Rarity-5. Minute edge dents below lowest curl and 8, but still above average. This evenly worn specimen shows some reverse lustre and is graded VF. \$80.00.

1798 [BB-82] B-1a. Rarity-5. Fully struck up, showing none of the bagmarks so common on these heavy coins. Slight wear on ribbon and hair. Reverse worn only on eagle's breast and right leg, but slightly so. Advanced stage of dies. Just a shade from EF. \$90.00.

1798 [BB-94] B-3. Rarity-4. Knob 9. Struck slightly off center on a large planchet. Die dot above drapery (diagnostic). Sharp specimen with some mint lustre, showing some wear on face and hair. Reverse edge dig near right wing tip and light scratches on shield keep this in the VF-EF class. \$41.00.

1798 [BB-95] B-6. Rarity-3. Knob 9; close date; 5 berries. Well centered and struck, with mint lustre. Some wear on high points. EF. \$45.00.

1798 [BB-104] B-22. Rarity-2. Cleaned by some fool, but still only Fine. \$20.00.

1798 [BB-105] B-23. Rarity-3. Beautiful specimen with full mint lustre. Just a shade off Unc., struck weak in center. \$35.00.

1798 [BB-106] B-19. Rarity-5. Obverse and reverse show several handling defects. Fine. \$35.00.

1798 [BB-108] B-13. Struck slightly off center. Equalization marks on shield (done at mint, as said before). Much mint lustre. Choice specimen. About Unc. \$55.00.

1798 [BB-111] B-11 . Rarity-6. Reverse shield dig. About Fine. \$32.50.

1798 [BB-113] B-27. Rarity-2. Retaining much mint lustre and showing only the slightest, if any, wear. Well struck up and centered. Not quite Unc. \$60.00.

1798 [BB-118] B-28. Rarity-3. Same obverse as last, much later state of die, with many die breaks on both sides. Not well struck up in center, although showing little wear. Lustrous and well centered. EF. \$40.00.

1798 [BB-121] B-9. Rarity-4. Close Date; perfect dies; 5 berries. Fine. \$25.00.

1798 [BB-122] B-14b. Rarity-5. Obverse raised and appears rough beyond seventh star into LIB. A VG specimen, evenly worn. \$42.50.

1798 [BB-124] B-25b. Rarity-4. Well struck and centered, with extensive die breaks all around obverse; some mint lustre. EF. Well above average for this rarity. \$45.00.

1798 [BB-125] B-24. VG. \$12.50.

1799/8 [BB-141] B-3. Rarity-5. Unc., with almost full mint bloom. \$120.00.

1799/8 [BB-142] B-1. Rarity-5. This beauty, with its mint lustre, is just a shade from Unc. Shows none of the defects usually found on these heavy coins. \$85.00.

1799/8 [BB-142] B-1a. Rarity-4. Well struck and lustrous. Unc. \$110.00.

1799 [BB-152] B-15a. Rarity-4. Evenly worn, with a small edge bruise at bust point. Several minor, infinitesimal marks take absolutely nothing away from this underrated variety, which is not quite VF. \$45.00.

1799 [BB-153] B-4. Rarity-4. Irregular date, numerous obverse die cracks. A nice, slightly worn specimen, and with a small tarnish spot on hair. VF to EF. \$40.00.

1799 [BB-155] B-19. Slight rubbing on high points. Lustrous, and a shade from Unc. \$61.00.

1799 [BB-157] B-5a. Rarity-3. Slight edge bruises take nothing away from this strictly VF, choice coin. \$30.00.

1799 [BB-158] B-16a. Rarity-2. Evenly toned and worn; nice strike. VF. \$25.00.

1799 [BB-159] B-23. Rarity-5. Perfect dies; evenly worn; well centered. VF. \$42.50.

1799 [BB-160] B-12a. Rarity-4. Well struck and centered. EF. \$55.00.

1799 [BB-161] B-11a. Rarity-5. Sharp, well-centered lustrous specimen, showing "waves" above date where clouds from reverse die are incused. A shade from Unc. \$70.00.

1799 [BB-165] B-8B. Rarity-5. Weakly struck in star field on reverse, otherwise well struck and centered. Reverse mint lustre. EF. \$65.00.

1799 [BB-166] B-9. Heavy scratch from L in LIBERTY to back of hair. Reverse with two edge dents. Fine. \$20.00.

1799 [BB-166] B-9A. Rarity-2. Beautiful Unc. dollar with much mint lustre. \$70.00.

1799 [BB-167] B-14a. Evenly worn; light reverse edge dent. Fine. \$17.50.

1799 [BB-169] B-21. Rarity-4. Well struck and evenly toned with some mint lustre. VF to EF. \$45.00.

1800 [BB-181] B-1. Rarity-5. Minor edge bruise under bust point; some lustre and wear. VF to EF. \$55.00.

1800 [BB-187] B-16b. Rarity-3. Sharply struck. Nicely

toned, some wear on high spots. Lustrous VF. \$40.00.

1800 [BB-189] B-5b. Rarity-6. Nicely toned and evenly worn; well struck and centered. VF condition. \$45.00.

1800 [BB-190] B-10. Rarity-2. Choice VF-EF, showing some mint lustre and tarnish. \$35.00.

1800 [BB-190] B-10a. Rarity-3. Showing a minor bruise below first star; slight rubbing on high spots. Beautiful prooflike surface, nicely toned and struck. Just about Unc. \$50.00.

1800 [BB-191] B-11. Rarity-7. AMERICA variety. Lustrous, well-struck and centered example, showing little or no handling defects or wear of any sort, is no doubt the finest specimen known. EF. \$130.00.

1800 [BB-192] B-19. Nicely toned, struck and centered, reverse with prooflike surface. Little wear, with minor surface scratches and small edge bruise below date. EF. \$40.00.

1800 [BB-193] B-18. Rarity-2. Well struck and centered. Light scratches on cheek and field. EF. \$45.00.

1800 [BB-195] B-15. Rarity-4. Nicely toned and well struck. Shows some wear on ribbons and hair, and minor edge nick on reverse below right wing tip. Lustrous. EF. \$40.00.

1801 [BB-211] B-1. Rarity-4. Struck slightly off center, with two minute edge bruises under date. Reverse more lustrous than obverse; usual handling defects. Choice VF. \$40.00.

1801 [BB-212] B-2. Rarity-4. Planchet defect on rim at first star; edge bruise below bottom curl. Fine to VF. \$27.50.

1801 [BB-213] B-3. Rarity-3. Beautiful, well struck and centered specimen of high quality. Minor edge bruise at sixth star and slight bag defects take nothing away from this lustrous, Unc. dollar. \$85.00.

1801 [BB-214] B-4. Rarity-5. About Unc., showing only slight rubbing on bust and light scratches in hair. \$50.00.

1802/1 [BB-232] B-4. Rarity-5. The rare close overdate. Lustrous and nicely toned, but struck weakly on left side. Reverse has prooflike surface. Unc. \$105.00.

1802/1 [BB-234] B-3. Rarity-3. Sharp, lustrous strike, well centered, cabinet friction on high spots. A shade from Unc. \$110.00.

1802 [BB-241] B-6. Sharp, bluish gold, Unc. specimen. Slight nick on forehead. \$85.00.

1802 [BB-242] B-5. Rarity-6. Evenly worn and well centered; light scratch above bust. Well above average. Choice VF, a shade from EF. \$42.50.

1803 [BB-251] B-1. Rarity-5. Was cleaned and is now starting to tone. Evenly worn; edge bruises. VF-EF. \$45.00.

1803 [BB-252] B-5. Rarity-5. VF, with some mint lustre. \$50.00.

1803 [BB-255] B-6. Rarity-2. Well struck and centered, with much mint lustre. Choice EF. The slightest signs of friction keep this piece out of the Unc. class. \$110.00.

1804. R. Coulton Davis specimen. [Lengthy description omitted here.] \$8,000.00.

Stack's sale of the Anderson-Dupont Collection, November 11-13, 1954, included the following early silver dollars among which were several Mint State specimens.

1794 [BB-1] Strictly Fine to VF. Usual weakness at left stars and tops of UNITED STATES. Minute attempted puncture

near third star. Few pinpoint nicks; adjustment marks around reverse border. \$625.00.

1795 [BB-20] B-2. Unc., prooflike surface. Usual reverse adjustment marks. \$210.00.

1795 [BB-21] B-1. VF, some lustre around date, stars, legend and devices. \$70.00.

1795 [BB-27] B-5. VF. Even wear, much lustre. \$52.50.

1795 [BB-52] B-15. Choice Unc., prooflike. \$200.00.

1796 [BB-61] B-4. Obverse nearly Fine. Reverse VG. \$30.00.

1796 [BB-63] B-2. VF. Minute signs of mishandling, cleaned with an eraser. \$31.00.

1796 [BB-65] B-5. EF, lustrous. Small edge dent at top obverse; minor and inconspicuous nicks in field. \$50.00.

1797 [BB-71] B-3. VF or better. Cleaned long ago, probably with an eraser. \$35.00.

1797 [BB-73] B-1. VF. Obverse a little rough, probably from the way the planchet was made. Adjustment marks on reverse. Two tiny field nicks near head. \$36.00.

1798 [BB-81] B-2. Unc., full mint lustre, but weakly struck on center obverse and reverse. \$160.00.

1798 [BB-82] B-1a. AU. Faintest traces of friction; considerable lustre. \$125.00.

1798 [BB-105] B-23. VF. \$45.00.

1798 [BB-113] B-27. Unc. Weakly struck on reverse borders. \$80.00.

1799/8 [BB-141] B-3. Unc., full mint lustre. \$117.50.

1799 [BB-157] B-5a. Unc., nearly equal to last, but a trace of friction on eagle's breast, and two tiny nicks on drapery. Adjustment marks through LIBERTY. \$100.00.

1800 [BB-193] B-18. VF or better, with much original lustre on reverse. \$37.50.

1801 [BB-214] B-4. AU; almost full mint surface, but minor friction. \$42.50.

1801/2 [BB-233] B-2. VF or better: prooflike mint surface as on last. \$35.00.

1802 [BB-241] B-6. AU. Traces of cabinet friction; minute faint handling marks, but just about full mint bloom. \$50.00.

1803 [BB-252] B-5. Obverse about Fine, reverse VG. \$20.00.

1803 [BB-255] B-6a. EF, lustrous. \$45.00.

The André DeCoppet Collection, sold by James Kelly, April 29-30, 1955, with the Central States Numismatic Society convention, was one of the most comprehensive holdings of early silver dollars auctioned up to that time. Relatively little publicity was given to the sale at the time, and since then few scholars have been aware of the cabinet. (The gold coins in the André DeCoppet Collection were sold to private bids in a dispersal supervised by Henry Grunthal.)

1794 [BB-1] EF, coin shows marks of having been repaired at 14th star on obverse and back of F in OF on reverse. \$600.00.

1795 [BB-13] B-9. Flowing Hair. Choice EF, beautifully

toned. \$107.50.

1795 [BB-14] B-4. Flowing Hair. Fine. \$30.00.

1795 [BB-18] B-7. Flowing Hair. VF, but shows slight adjustment marks. \$37.50.

1795 [BB-20] B-2. Flowing Hair, two leaves. Fine, but nose badly mashed. \$15.00.

1795 [BB-21] B-1. Flowing Hair. Practically Unc. \$88.50.

1795 [BB-21] B-1. Same variety. Fine to VF. \$37.50.

1795 [BB-27] B-5. Flowing Hair. Unc. \$135.00.

1795 [BB-27] B-5. Same variety. VF. \$40.00.

1795 [BB-51] B-14. Bust type, well struck. Practically Unc. with considerable mint lustre. \$87.50.

1795 [BB-52] B-15. Bust type. Unc. and just as perfect as the day struck. Original mint lustre. \$115.00.

1795 [BB-52] B-15. Same variety. VG-Fine. \$18.00.

1796 [BB-61] B-4. Same variety. VG-Fine. \$20.00.

1796 [BB-61] B-4. Small Date, large letters on reverse. Practically Unc. with considerable mint lustre, really a beautiful coin. \$90.00.

1796 [BB-61] B-4a. Excessively rare variety. VF plus. \$70.00.

1796 [BB-65] B-5. Large Date. Practically Unc., a beautiful sharp specimen. \$70.00.

1796 [BB-65] B-5a. Same die as preceding but die lump is larger and extends to letter C. Choice Ext. Fine with some mint lustre. \$81.00.

1796 [BB-65] B-5a. Same variety as preceding. Fine but considerably scratched on reverse. \$18.00.

1796 [BB-65] B-5b. Large date, small letters. EF with some mint lustre. \$105.00.

1797 [BB-71] B-3. Stars 10x6. EF but slight edge nick and adjustment marks on reverse. \$52.50.

1797 [BB-71] B-3a. Stars 10x6, smaller planchet. This rare variety is strictly Unc. Original lustre and beautifully toned. \$115.00.

1797 [BB-71] B-3b. Stars 10x6. EF, shows very slight adjustment marks on obverse. \$81.50.

1797 [BB-73] B-1. Stars 9x7. EF. \$50.00.

1798 [BB-81] B-2. 15 Stars, small eagle. Only Fine but still a rare and desirable coin. \$35.00.

1798 [BB-81] B-2. Obverse is EF, reverse weak as usual. Minute planchet defect on edge. \$62.50.

1798 [BB-82] B-1a. Same as preceding but both obverse and reverse are double struck. Practically Unc. with some mint lustre. \$42.50.

1798 [BB-82] B-1a. VF. \$65.00.

1798 [BB-95] B-6. Large eagle as are all of the following. This is the Knobbed 9. Practically Unc., stars and all details sharply struck. \$50.00.

1798 [BB-104] B-22. Wide Date. This specimen does not show the die break on obverse. EF. \$35.00.

1798 [BB-105] B-23. Wide Date. Practically Unc. Very slight adjustment marks. \$71.00.

1798 [BB-105] B-23a. From same die as preceding but second curl defective. VF plus. \$36.00.

1798 [BB-105] B-23a. Same as preceding, only VG. \$9.50.

1798 [BB-107] B-21. Wide Date. A rare variety. EF to AU, well struck. \$62.50.

1798 [BB-108] B-13. Medium Date. EF to AU, some mint lustre. \$32.50.

1798 [BB-112] B-15. Wide Date. Spur on 9. Choice EF, well struck. \$35.00.

1798 [BB-112] B-15a. Similar to preceding but stars are smaller. Choice EF condition. \$72.50.

1798 [BB-113] B-27. VF. \$21.00.

1798 [BB-115] B-31a. Close date, high 8. Choice EF, stars and clouds on reverse weakly struck. \$55.00.

1798 [BB-116] B-30. Close Date. This is one of the finest specimens known of this very rare variety. EF, well struck. \$75.00.

1798 [BB-118] B-28. Close Date. Reverse does not show die cracks described by Mr. Bolender; possibly a sub-variety. VF plus. \$18.00.

1798 [BB-120] B-12. This rare variety is well struck and the stars on reverse sharper than usual. VF plus. \$42.50.

1798 [BB-121] B-9. Compact Date. Practically Unc. and well struck, beautifully toned. Really a gem dollar. \$120.00.

1798 [BB-122] B-14a. VF but has several hairline scratches on reverse. \$50.00.

1798 [BB-123] B-8. However shows some cracks on reverse as on B-8a, Rarity-5, Close Date, four berries in branch. Choice AU. \$51.00.

1798 [BB-123] B-8. VF. Fourth and fifth stars weak; fifth star missing. "ED" missing on reverse. VF and unusual. \$18.00.

1798 [BB-125] B-24a. Medium wide date, die break from neck through 12th star. EF, lightly toned. \$48.00.

1798 [BB-125] B-24a. Same variety as preceding. Fine. \$16.00.

1799/8 [BB-141] B-3. Practically Unc., well struck. \$55.00.

1799/8 [BB-141] B-3b. Nearly EF, very rare condition. \$52.50.

1799/8 [BB-142] B-1. Practically Unc., beautifully toned. \$55.00.

1799/8 [BB-142] B-1a. Practically Unc. \$85.00.

1799 [BB-152] B-15. Reverse of 1798, irregular date. A very rare variety, obverse EF, reverse VF, not quite as well struck. \$62.50.

1799 [BB-152] B-15a. EF. \$56.00.

1799 [BB-153] B-4. 15 stars on reverse. Points on two of them are all that shows. VF. \$35.00.

1799 [BB-154] B-18. Well centered, sharply struck. Practically Unc. \$100.00.

1799 [BB-155] B-19. Fine or slightly better but light nick on face. \$22.50.

1799 [BB-156] B-7a. EF, well struck. Considerable mint lustre. \$60.00.

1799 [BB-157] B-5a or 5b. Die crack on reverse. EF, some mint lustre. \$31.00.

1799 [BB-157] B-5a or 5b. This is the same die as preceding but has additional die breaks not listed under that variety. Ext. Fine, some mint lustre. \$42.50.

1799 [BB-158] B-16a. Practically Unc. with considerable mint lustre. \$60.00.

1799 [BB-158] B-16a. VF plus. \$38.50.

1799 [BB-159] B-23. Unc. with beautiful, lustrously toned surface. Very slight scar below bottom curl of hair. \$110.00.

1799 [BB-160] B-12a. Practically Unc. \$52.50.

1799 [BB-160] B-12a. Same as preceding but also shows curved die break from ninth star. VF plus. \$38.50.

1799 [BB-160] B-12b. Unc. with some mint lustre. \$115.00.

1799 [BB-161] B-11b or 11c. Practically Unc., some mint lustre. \$75.00.

1799 [BB-161] B-11b. Variety usually referred to as "without berries." Choice EF. \$67.50.

1799 [BB-161] B-11c. Fine to VF. \$40.00.

1799 [BB-162] B-6. Practically Unc., well struck. \$60.00.

1799 [BB-162] B-6. VF, several slight edge nicks. \$36.00.

1799 [BB-162] B-6a. Another very rare variety with heavy die break on reverse. Practically Unc. \$42.50.

1799 [BB-163] B-10a. Rarity-3, only VG. \$13.00.

1799 [BB-164] B-17a. VF plus. \$38.50.

1799 [BB-165] B-8a. Perfect dies, Liberty with open mouth. Die break on obverse. Fine. \$21.00.

1799 [BB-166] B-9. Large Stars, VF. \$21.00.

1799 [BB-166] B-9. VF but has light scratch on obverse. \$21.00.

1799 [BB-166] B-9a. EF, some mint lustre. \$41.00.

1799 [BB-166] B-9a. Fine to VF. \$22.00.

1799 [BB-166] B-9b. EF, some mint lustre. A few stars on reverse slightly weak. \$25.00.

1799 [BB-167] B-14. Choice EF. \$35.00.

1799 [BB-169] B-21. Another rare variety, well struck and just a shade from Unc. Some mint lustre. \$62.50.

1800 [BB-184] B-12. VF. \$26.00.

1800 [BB-187] B-16. Practically Unc., well struck with lustrous prooflike surface. A gem coin. \$60.00.

1800 [BB-187] B-16b. EF, toned. \$50.00.

1800 [BB-188] B-8. Practically Unc. A beautiful, well struck coin. \$67.50.

1800 [BB-190] B-10. VF plus. \$35.00.

1800 [BB-190] B-10a. Practically Unc. \$42.50.

1800 [BB-191] B-11. Ext. Fine, well struck, considerable mint lustre. \$90.00.

1800 [BB-192] B-19. AMERICA variety. Fine. \$20.00.

1800 [BB-192] B-19a. AMERICA variety. EF, lightly toned. \$50.00.

1800 [BB-192] B-19b. AMERICA variety. A choice practically Unc. specimen. \$47.50.

1800 [BB-193] B-18. Well struck and practically Unc. \$43.00.

1800 [BB-193] B-18a. VF or slightly better. \$22.00.

1800 [BB-194] B-14. EF. \$38.50.

1800 [BB-194] B-14a. "Dotted Date." Choice EF, beautifully toned. \$51.00.

1800 [BB-195] B-15. EF, sharply struck. \$51.00.

1800 [BB-196] B-17. About EF. \$38.50.

1800 [BB-196] B-17a. A beautiful Unc. specimen with original mint lustre. \$110.00.

1800 [BB-196] B-17a. Practically Unc. \$65.00.

1801 [BB-211] B-1. VF. \$35.00.

1801 [BB-211] B-1a. Choice EF. \$75.00.

1801 [BB-211] B-1b. Choice EF. \$67.50.

1801 [BB-212] B-2. Practically Unc., beautifully toned. \$77.50.

1801 [BB-214] B-4. Fine to VF. \$38.50.

1802/1 [BB-231] B-1. Fine or a shade better. \$30.00.

1802/1 [BB-233] B-2. VF. \$38.00.

1802/1 [BB-234] B-3. Choice EF. \$65.00.

1802/1 [BB-234] B-3. VF plus. \$25.00.

1802 [BB-241] B-6. Practically Unc. \$82.50.

1802 [BB-241] B-6. VF. \$23.00.

1802 [BB-242] B-5. Practically Unc. \$105.00.

1803 [BB-251] B-1. EF, well struck. \$45.00.

1803 [BB-252] B-5. Practically Unc. \$90.00.

1803 [BB-252] B-5a. EF plus. \$86.00.

1803 [BB-254] B-4. EF, well struck. \$45.00.

1803 [BB-255] B-6. VF. \$35.00.

1803 [BB-255] B-6. Well struck and practically Unc. Prooflike surface. \$55.00.

1803 [BB-255] B-6a. EF, well struck. \$65.00.

The T. James Clarke Collection, with additions, sold by New Netherlands Coin Company (48th Sale), November 1956. Clarke, one-time president of the American Numismatic Association, was a connoisseur and had important holdings in many different numismatic areas.

1794 [BB-1]. Close to EF; from a wear viewpoint, fully VF-35. \$625.00.

1795 [BB-13] B-9. Small bust with flowing hair. This obverse (same as B-3, B-11) has also been called the "Head of 1794" because of two low and thick curls. The third curl from the top turns downward. Rev. Two leaves. Strictly EF. \$130.00.

1795 [BB-18] B-7. Flowing hair in six curls. The lowest curl is very small and perfect, nearly forming a loop. This variety has many times been listed as the "Head of 1794," but there is no exact head of 1794. Rev. Three leaves. Only slightest friction on hair above ear and eagle's breast separate this from Unc. \$115.00.

1795 [BB-21] B-1. Bust with flowing hair to r., resembling the head of 1794. Wide date spaced 1 795. Rev. Two leaves under each wing of the eagle. Strictly EF, closer to AU. \$135.00.

1795 [BB-27] B-5. Flowing Hair. About Uncirculated: part of head and eagle's breast not fully struck up. Few faint adjustment marks below eagle's right wing and breast; four or five minor (easily removable) obverse spots. Prooflike bluish lustre with rose and golden colored overtones. \$52.50.

1795 [BB-51] B-14. Draped Bust. Variety with bust placed too far to left. Rev. Very small eagle. Called "Unc. Gem" and the "Finest Known" by Mr. Clarke. \$240.00.

1795 [BB-51] B-14. Strictly EF. \$65.00.

1796 [BB-61] B-4. Small, wide date, the 9 and 6 close. Curl on top of head perfect. Rev. Large letters. Choice Unc. \$225.00.

1796 [BB-63] B-2. Draped Bust, as on all following. Small, wide date. Rev. Small letters. A full AU-55, only a shade from Mint State. \$320.00.

1797 [BB-71] B-3. Sixteen Stars, 10x6, Rev. Large letters. Only a hair's breadth from full Unc. \$155.00.

1797 [BB-72] B-2. Sixteen Stars, 9x7. Rev. Small letters. Obverse a strong Fine, reverse weak (as always found upon this RRR variety). \$170.00.

1797 [BB-73] B-1. Sixteen Stars. 9x7. Rev. Large letters. Strictly EF, the obverse with strong claims to AU-55. \$67.50.

1798 [BB-81] B-2. Fifteen Stars. Rev. Small eagle and small letters. This identical reverse die was used for four years; 1795 (B-14), 1796 (B-1, 2, and 3), 1797 (B-2), and for this rare type. Strictly Unc. \$285.00.

1798 [BB-95] B-7. Knob 9. Curl touches 1. Rev. Star distant from eagle's beak. Strictly VG, called "Fine for coin." \$32.50.

1798 [BB-105] B-23a. Very wide date, 8 firmly united with bust; second curl from bottom defective. Rev. Several die flaws, one between ST, another between TE, another at right of E in STATES. Strictly Unc., but not quite in the "gem" class as claimed by Mr. Clarke. \$135.00.

1798 [BB-116] B-30. Close Date, high 8. Pronounced obverse die breaks emanating at border directly below 9 of date. Rev. All upper stars distant from clouds. Unc. \$165.00.

1798 [BB-121] B-9. Close Date. Rev. Five large berries on branch, second and third from top closest together. VF. \$32.00.

1799/8 [BB-142] B-1a. Last 9 of date very close to bust. Stars very close together; letters of LIBERTY widely spaced. Rev. Thirteen stars above eagle. Die flaws above and to left of I in AMERICA. Lustrous, iridescent Unc. \$95.00.

1799/8 [BB-142] B-1a. The reverse from even a more advanced die state. [Should be B-1b.] Flaws at I in AMERICA and breaks at ATES OF particularly prominent and advanced. While only VF plus, parts of this later impression are far superior to the last. \$47.50.

1799/8 [BB-143] B-2. Obverse from same die as previous two. Rev. Die break through D, as mentioned by Bolender, plus several other light cracks. Abt. EF and choice. \$82.50.

1799 [BB-153] B-4. Irregular date. Rev. Fifteen stars above eagle. Fully VF. \$57.50.

1799 [BB-158] B-16. Left stars distant from curl and L. Right stars close to Y and bust. Rev. Left corner off U in UNITED. About Unc. \$75.00.

1799 [BB-159] B-23. Thirteen Stars, 8x5. Rev. From the same die as B-16. Choice Unc. \$260.00.

1799 [BB-160] B-12a. Seventh star close to L, more so than eighth is to Y. Rev. Same as B-11. Unc. \$77.50.

1799 [BB-160] B-12b. Similar to last; shattered obverse die as described. Brilliant Unc., almost in the "gem" class. \$340.00.

1799 [BB-161] B-11b. Eighth star closer to Y than seventh is to L. Rev. Usually described as "Without berries," Strictly VF. \$50.00.

1799 [BB-162] B-6a. First and last stars appear small and thin. Rev. Right stand of A in STATES touches cloud. Lightly toned Unc. \$180.00.

1799 [BB-164] B-17. First and last stars appear small and thin. Rev. Five extra-large berries on olive branch, the two upper berries partly buried in leaves. Fully EF. \$24.00.

1799 [BB-164] B-17b. Similar to last; reverse die cracked clearly from border through UNITED, left wing, up through

ST. An additional crack, among others, at the base of ATES. (See lot 125, Bolender's 183rd sale.) Not quite full Unc. \$72.50.

1799 [BB-166] B-9. Large stars, appearing close together. Rev. "Apostrophe" die flaw after last S in STATES. About Unc. \$42.50.

1800 [BB-181] B-1. Die flaws at first and 11th stars. Rev. First T in STATES double cut. Misstruck freak; off-center with border 1/8" deep at lower left obv. and upper left rev. VF plus. \$32.50.

1800 [BB-183] B-3. The R in LIBERTY double cut. Rev. Leaf touches slightly right of center of stand in I in AMERICA; small rust mark in die below IT in UNITED. Full Mint State. \$460.00.

1800 [BB-187] B-16. Die dot just to left of highest curl on top of head. Rev. The T in UNITED double cut. EF. \$70.00.

1800 [BB-187] B-16. With unpublished obverse die crack clearly visible from border below last O in date, through drapery and bust, to 10th star. EF. \$70.00.

1800 [BB-190] B-10. Very wide date, 8 low. Rev. Die flaw in field left of second T in STATES. Very close to, but not quite Unc. \$66.00.

1800 [BB-192] B-19a. Right stars close to Y and bust. Rev. AMERICA. Strictly EF. \$42.00.

1801 [BB-211] B-1. Wide Date, 01 closest. Rev. Point of star almost touching tip of lower part of eagle's beak. EF, closer to AU. \$125.00.

1801 [BB-213] B-3. Rusted obverse die; same as last. Rev. Variety with right foot of all the T's missing. Remarkably sharp, and very close to Unc. \$75.00.

1802/1 [BB-232] B-4. Close date, the 1 firmly touching the curl. Rev. Only 12 arrows show plainly; Bolender's rev. "A." Strictly Unc. \$172.50.

1802/1 [BB-232] B-4. Short undescribed obverse break from top of bustline to last star, as upon the last. Close to EF, evenly and strongly struck. \$62.50.

1802 [BB-241] B-6. Variety with right foot of T in LIBERTY missing. Brilliant Unc. "gem." \$150.00.

1802 [BB-241] B-6. Unc., but hardly as desirable as last. \$75.00.

1803 [BB-255] B-6a. Better than EF, cleaner than the last. \$62.50.

1803 [BB-255] B-6a. Thick top to 3 of date. 180 wide and 3 somewhat low. Unc., but not pristine. \$95.00.

1803 [BB-256] B-3. Close Date; small 3. Rev. Point of star touches point of lower part of eagle's beak. Unc., a gorgeous first strike. \$450.00.

Stack's sale of the Samuel W. Wolfson Collection, May 3-4, 1963, included a rare 1804 dollar as well as many other notable coins.

1794 [BB-1] Strictly Fine and sharp. Usual weakness on left side of coin both obverse and reverse which is characteristic of this date. Liberty head on obverse very sharp. \$2,000.00.

1795 [BB-21] B-1. Flowing Hair. Strictly VF, free of edge bruises. Appears to have been burnished. \$250.00.

1795 [BB-27] B-5. Flowing Hair. VF, minor edge defect. Has been highly polished. \$220.00.

1795 [BB-51] B-14. Bust type. EF, lustrous. Planchet imperfections on obverse edge. \$245.00.

1795 [BB-51] B-14. Bust type. EF, sharp. Just the faintest evidence of wear. \$250.00.

1796 [BB-61] B-4. Small Date. VF, choice. Planchet imperfections on hair of Liberty. \$185.00.

1797 [BB-71] B-3. Stars 10x6. Br. Unc., full mint bloom, superb iridescent steel blue toning. Nicely centered. Usual weak strike in center of coin. \$600.00.

1797 [BB-73] B-1. Stars 9x7, Large Letters. About Unc. Beautiful iridescent toning. Nicely centered. \$350.00.

1798 [BB-81] B-2. Small Eagle, 15 Stars. Strictly Fine, usual weak reverse impression. \$150.00.

1798 [BB-82] B-1a. Small Eagle, 13 Stars. A beautiful VF, choice, example of this rare coin. Nicely centered, sharp denticles. Some mint lustre. \$320.00.

1798 [BB-95] B-6. Large Eagle, knobbed 9, 10 arrows. A VF obverse, with deep serrated borders. Reverse: VF for coin, as it shows usual weak impression. \$87.50.

1798 [BB-101] B-17. Large Eagle. Very wide date. Exceptionally small berries on reverse and some appear without stems. Only 10 arrows. VF. Due to die failure, it is somewhat weak on the high points. \$300.00.

1798 [BB-108] B-13. Large Eagle, 5 berries, 10 arrows. A lustrous Fine to VF example, with beautiful iridescent toning. \$62.50.

1799/8 [BB-141] B-3. 15 Stars. A lustrous, highly toned example, nicely struck. Unc., fairly well centered. \$260.00.

1799/8 [BB-142] B-1. 13 Stars. Br. Unc., sharply struck. Full mint bloom, deep serrated borders. \$435.00.

1799 [BB-153] B-4. Irregular date, 15 Star reverse. Strictly VF and sharp. \$150.00.

1799 [BB-159] B-23. Stars 8x5. Perfectly centered, sharply struck, almost full mint lustre. About Unc. \$300.00.

1799 [BB-166] B-9. Perfect Date. Lustrous About Unc. example, with almost full mint lustre. \$100.00.

1800 [BB-192] B-19. AMERICA. Just a shade from Unc., delicately toned, full mint lustre. \$125.00.

1800 [BB-194] B-14. Dotted Date variety. EF. Lovely blue steel toning. Most mint lustre is still adhering. \$90.00.

1801 [BB-213] B-3. Wide Date. EF, lightly toned. Sharp strike. \$120.00.

1802/1 [BB-231] B-1. Close Date. VF but cleaned. \$72.50.

1802/1 [BB-234] B-3. Wide overdate. EF. Light toning. \$90.00.

1802/1 [BB-234] B-3. Duplicate to preceding. VF, sharp. \$80.00.

1802 [BB-241] B-6. Close, perfect date. EF. \$150.00.

1803 [BB-252] B-5. Small 3. VF, choice. \$80.00.

1803 [BB-255] B-6. Large 3. VF, choice. \$95.00.

1804. The R. Coulton Davis specimen. Of all the specimens of the well known dollar, the one offered in this sale has the best known and best documented pedigree. Mr. R. Coulton Davis, the original collector-owner, purchased it from John W. Haseltine of Philadelphia on October 23, 1877 for \$500.00. This detail is vouched for by the bill of sale still extant and illustrated in Plate A. Almost a year later Mr. Davis submitted the coin to Mr. William E. DuBois, Assayer of the Philadelphia Mint and keeper of the Mint Coin Cabinet. Mr.

DuBois gave his unequivocal opinion that the piece was authentic in a letter illustrated here.

In due course Mr. Davis sold the dollar back to Haseltine in 1883 for \$1,050.00. It then passed into the collection of Mr. George M. Klein of Vicksburg for \$1,200.00 in the same year. When the Klein Collection was disbursed at the 95th Woodward Sale in May 1888, Mr. Davis repurchased the piece for \$660.00. After Mr. Davis died, Mr. John N. Hale of Phillipsburg, PA bought it for \$850.00. In his turn he bequeathed the coin to his friend Mr. R.H. Hull in whose possession and estate it remained until 1950. On May 12 of that year coins from the Hull estate were sold at the Park Bernet Galleries when Mrs. Fullerton, daughter of Mr. Henry P. Graves, purchased it for her father for \$3,400.00.

The dollar next appeared on the market in April 1954 in the Davis-Graves Sale, conducted by Stack's and sold for \$8,000.00. The purchaser, who remained anonymous, was a gentleman from Fairbanks, Alaska. When his collection was handled by Stack's at public auction in 1960, the famous coin passed to Mr. Samuel W. Wolfson for the record price of \$28,000.00. [Description shortened here.] \$36,000.00.

New Netherlands Coin Company's 57th sale, December 10-11, 1963, contained many specialized die varieties. Most of the cataloguing was by Don Taxay.

1794 [BB-1] B-1. Close to VF; faintly iridescent natural steel toning, undisturbed by cleaning or other mishandling. As usual, weakly struck at bottom left of date and at first few stars, with STATES very weakly impressed, though certain areas of the reverse are well above VF sharpness. A few hardly serious adjustment marks at the lower I. obverse, and two or three light scratches on the head, all very minor and hardly worthy of mention. \$1,900.00.

1795 (over 1195). B-1. Strictly Fine. Unevenly struck up; weak at the top reverse, and at the centers, but the wreath and letters suggest VF. The surfaces are lovely despite sporadic adjustment marks on reverse, one small planchet discoloration at the left wreath stem. \$200.00.

1795 [BB-13] B-9. A sharp Fine. With several light edge nicks, and a few still lighter scratches, most all of which are upon the reverse. \$160.

1795 [BB-14] B-4. Fine to VF. A V-shaped chopmark between the neck and cheek, the surfaces otherwise adequate for the grade. Cleaned, as have been most of these early silver pieces by now. \$160.

1795 [BB-27] B-5. EF to AU. A few light scratches on the eagle, but with clean, attractive fields. \$600.00.

1795 [BB-51] B-14. Draped Bust. Better than VF; highly lustrous with mottled toning. Small obverse rim dent over E. \$215.00.

1795 [BB-52] B-15. Fine to VF. \$125.00.

1795 [BB-52] B-15. More or less Fine; centers somewhat weak, but with peripheral details of VF or better sharpness. The surfaces also indicate the latter grade, but the obverse shows a very faint "X" scratch, and there are a couple of insignificant marks. \$75.00.

1796 [BB-61] B-4. VF. Weak in centers, faint adjustment marks in center of obverse. A coin showing signs of cleaning, but with no other noticeable defects. \$140.00.

1796 [BB-65] B-5. Obverse EF, reverse AU. Lustrous and magnificently toned to soft, iridescent sunset hues. With one or two small and very faint planchet scratches (as made). \$480.00.

1796 [BB-65] B-5a. Better than VF; weak in centers, but of EF sharpness on many peripheral details, and with some lustre. With one very faint pin scratch, too old to disturb the color, and a hidden edge dent or two, otherwise completely clean. \$117.50.

1796 [BB-66] B-1. Fine to VF, weak in centers, sharp and lustrous at peripheries. \$165.00.

1797 [BB-72] B-2. High R-6, nearly R-7. Obverse Fine or better, bold; attractive, relatively clean (fewer nicks than usual). Reverse VG or better, weak, flat strike as always; rim nick over F. \$210.00.

1797 [BB-73] B-1. Borderline R-4. Almost VF. \$150.00.

1797 [BB-73] B-1b. VF or better, clean, lustrous and toned to lovely sunset shades. \$275.00.

1798 [BB-81] B-2. Just a wisp away from EF. Bright and lustrous, with some very faint adjustment marks and signs of old cleaning. \$370.00.

1798 [BB-82] B-1. EF. Unevenly struck as always, but nevertheless of exceptional boldness. Lustrous variegated tone; free of noticeable defect save for a tiny obverse nick on the chin and a faint pin scratch on eagle's breast. \$300.00.

1798 [BB-82] B-1a. EF or better. A little weak in the centers as usual, but of practically full mint sharpness at peripheries. Considerable original brilliance. Showing only minute signs of handling, including a tiny nick above first T of STATES. \$355.00.

1798 [BB-92] B-4. EF, usual center weakness. \$80.00.

1798 [BB-101] B-17. Fine or better; very bold. Some areas and surfaces suggesting a better grade. Small rev. rim dent; tiny trace of verdigris on right wing. \$160.00.

1798 [BB-104] B-22. EF-45, identical central weakness as shown by the Bolender plate coin, hence inherent in striking. With a few of the usual bagmarks. \$160.00.

1798 [BB-104] B-22. VF. A faint pre-striking planchet scratch at the fourth star, another to the right of the shield. Lightly toned with a few splashes of golden coloring. \$67.50.

1798 [BB-105] B-23. Somewhat better than VF. Unevenly struck on a lightly adjusted planchet, but lustrous. Hidden tiny rim nick, a few minute bagmarks, otherwise completely clean. \$70.00.

1798 [BB-106] B-19. VF to EF. Tiny dig above eagle's head, otherwise very clean. \$65.00.

1798 [BB-107] B-21. Unc.; some light scratches, mostly upon the reverse. \$420.00.

1798 [BB-120] B-12. Nearly EF where struck-up, but due to die collapse, this coin is very flat in the centers. Highly lustrous. \$90.00.

1798 [BB-120] B-12. This unevenly struck piece is difficult to grade. Some areas exceed VF in sharpness, others suggest Fine (possibly because of incipient die collapse), and the surfaces display traces of mint lustre. \$44.00.

1798 [BB-122] B-14. VF/EF plus, some of the clouds flatly struck up. Excellent surfaces, iridescent toning; a tiny pre-striking pit on the bust. \$75.00.

1798 [BB-123] B-8. Better than EF, somewhat unevenly

struck; bright, possibly once cleaned, but with almost full original lustre. From a distance, this brilliant coin would pass as Unc. \$160.00.

1798 [BB-123] B-8a. Fine to VF. Possibly deserving of a higher grade, but with localized weaknesses, the result of its having been struck from clashed, shattered and worn dies. \$75.00.

1799/8 [BB-142] B-1. EF, possibly better for this flatly struck coin. Bright, cleaned, but also lustrous. \$120.00.

1799 [BB-153] B-4. Irregular date. Better than EF. Weakly and irregularly struck in centers on a planchet showing several though serious reverse adjustment marks. Iridescently toned with considerable mint lustre. \$220.00.

1799 [BB-155] B-19. Nearly EF-40; excellent surfaces. \$90.00.

1799 [BB-158] B-16. A classical example of VF-30, with some areas of EF sharpness and others reflecting weak striking. Clean save for a few bagmarks, and displaying considerable lustre. \$70.00.

1799 [BB-158] B-16. Choice EF. Beautifully toned with a rainbow iridescence, ranging in blended colors from a light golden to sunset shades. A couple of infinitesimal planchet pits, as made. \$105.00.

1799 [BB-158] B-16c. VF. Obverse rim nicks opposite first and ninth stars (the latter very tiny), and between ED upon the reverse. \$60.00.

1799 [BB-159] B-23. VF to EF. Unusually clean (generally found impaired); lustrous, well struck for coin, generally choice. \$170.00.

1799 [BB-159] B-23. VF, bold. Small obverse edge nick opposite the ninth star. Undoubtedly cleaned. \$45.00.

1799 [BB-161] B-11a. VF. Nicely toned with mauve and gold. \$60.00.

1799 [BB-163] B-10. Fully EF-45. Minor rim bruise opposite point of bust; otherwise with no obvious imperfections. \$82.50.

1799 [BB-165] B-8a. VF plus, weakly struck-up at reverse stars. Tiny pre-striking planchet scratch between 9 and bust, and a minor rim bruise opposite fourth and fifth stars. Bright, mostly due to cleaning, but better than it sounds. \$67.50.

1799 [BB-166] B-9a. Very close to EF; lustrous steel toning. Free from very noticeable blemishes, except for a faint hair-line scratch intersecting the obverse die breaks. \$77.50.

1799 [BB-166] B-9b. VF plus. Bright with traces of old cleaning, but displaying peripheral lustre. Excellent surfaces. \$57.50.

1799 [BB-168] B-22. VF. The obverse with its congenital die weakness. small and faint triangular scratch on obverse and a few scattered light bagmarks, scarcely noticeable on obverse due to toning. \$80.00.

1799 [BB-169] B-21. VF or better. Shows a few light surfaces scratches and traces of border patina. \$60.00.

1800 [BB-181] B-1. Fine to VF, attractively toned. The surfaces excellent, but for one pre-striking planchet scratch in the right obverse field and a few other tiny ones on the neck. \$50.00.

1800 [BB-184] B-12. A choice EF. The surfaces practically flawless and displaying a delicate iridescence. \$155.00.

1800 [BB-184] B-12. Fine plus; small and unimportant dent opposite first S in STATES. \$40.00.

1800 [BB-187] B-16. (Almost R-3.) VF, cleaned but attractive. \$70.00.

1800 [BB-189] B-5. Fine. Cleaned and extensively pitted, but nevertheless, one of the sharper pieces from this rare die combination. \$30.00.

1800 [BB-190] B-10b. Unlisted die state. VF or better. Displays considerable mint lustre, some sunset toning. \$85.00.

1800 [BB-192] B-19. EF, cleaned. \$165.00.

1800 [BB-196] B-17. VF. Weakly struck in centers; iridescent toning, and some mint lustre. Definitely above the average. \$70.00.

1801 [BB-211] B-1a. Unlisted die state. Very near to Unc. Highly lustrous with some iridescent toning. \$180.00.

1801 [BB-212] B-2. Near Unc. Weaker than last, but highly lustrous and iridescent. Couple of light scratches. Surfaces on the whole suggest EF or better. \$100.00.

1801 [BB-213] B-3. Obverse nearly EF, reverse emphatically so. Lightly toned, together with some traces of darker tarnish upon the reverse. \$125.00.

1801 [BB-213] B-3. Strictly Fine, though slightly scratched and once cleaned. \$35.00.

1802/1 [BB-233] B-2. VF with some mint lustre; unevenly struck as usual. \$60.00.

1802 [BB-241] B-6. Obverse VF, the reverse Fine plus. Cleaned; one old edge nick opposite the fifth star. \$30.00.

1802 [BB-241] B-6. VF. Free of defects of more than microscopic size, golden brown toning and signs of mint lustre. \$80.00.

1803 [BB-251] B-1. VF, but a weak strike from worn dies. The left stars, many curls, and the lower part of the bust upon the obverse, and the reverse stars, are all weakly brought up. Couple of reverse rim nicks and evidence of cleaning. \$60.00.

1803 [BB-252] B-5. Almost EF, where struck-up; indications of cleaning. Planchet defect (granulation) around TE in UNITED. Medium size nick on the lower neck, surfaces otherwise adequate. \$105.00.

1803 [BB-252] B-5. Fine, weak reverse. Suggestions of old cleaning. \$45.00.

1803 [BB-255] B-6. EF where struck-up; lovely lustrous iridescent surfaces. The centers are flatly impressed as usual. \$112.50.

1803 [BB-255] B-6. Fine, unevenly struck. Little evidence of actual wear, showing appreciable, natural prooflike gloss. \$135.00.

1803 [BB-255] B-6a. VF, with traces of original lustre. \$57.50.

Lester Merkin's sale of the A.J. Ostheimer, 3rd Collection, September 18-19, 1968. Catalogued by Walter H. Breen. Mr. and Mrs. Ostheimer lived in

Philadelphia and also maintained a home in Honolulu. The Ostheimers developed a deep interest in early dollars, and, among other acquisitions, acquired *en bloc* the early silver dollar collection of specialist K.P. Austin.¹

During the late 1950s and early 1960s they were familiar figures at coin conventions. In 1960, dealer Louis S. Werner, who sold him two "1804" and "1805" dollars which he had purchased as forgeries from Farran Zerbe years earlier; a brouhaha about these erupted in the pages of *The Numismatist* in 1961, when Alfred J. Ostheimer, 3rd, who had on hand an authentication from no less an authority than M.H. Bolender, stated that their "discovery" was "the most important chapter in the long and involved history of the 1804 silver dollars." Subsequently, Eric P. Newman pointed out that the dollars were fakes, and that this had been known for a long time. On June 14, 1968, the Ostheimer collection of silver dollars, including the by now discredited 1804 and 1805, was stolen from their Honolulu home. Fortunately, most coins were soon recovered. At one time, Mrs. Ostheimer announced that she was working with M.H. Bolender on a revision of Bolender's 1950 book.

The 1968 Merkin sale contained many fine coins, but many of Ostheimer's best—such as the Uncirculated 1794 bought at the Lord St. Oswald Collection sale at Christie, Manson & Woods in 1964, and an Uncirculated 1795 [BB-20] B-2 from the same event—were not included. The 1794 and other treasures were sold privately in 1972 to Superior Stamp & Coin Company, Inc., which the next year auctioned the coins as part of the Gilhousen offering. Who knows where the 1795 [BB-20] B-2 went (it was in neither the Ostheimer nor the Gilhousen listings).

Alas, neither the Bolender-Ostheimer book revision nor a definitive catalogue of the Ostheimer holdings ever appeared in print.

1794 [BB-1] B-1. Overall better than Fine, struck somewhat more strongly than average on a planchet showing light adjustment marks (mostly on obv.) and various lamination defects and splits near date, one of them visible also on edge and outer rim above second T. Comparatively clean surfaces, in some areas suggesting VF or better; two or three pinpoint nicks, of no importance. Pin scratch in 9. All of legend and stars clear, though 7 and tops of STATES are weak. \$2,700.00.

1795 [BB-11] B-3. Brilliant Unc., pale gold toning. Exceptionally sharp strike. \$1,250.00.

1795 [BB-13] B-9b. R-4. Brilliant Unc., needle-sharp strike, full breast feathers, full curls, full claws. Full frost. Severe

planchet defect on bust, long sliver-like lamination defect at N of UNITED. \$1,350.00.

1795 [BB-14] B-4. Almost R-5. Better than VF, irregularly toned, some mint lustre at letters; uneven strike. Minute rim planchet defect. \$400.00.

1795 [BB-18] B-7. High R-4. Really Unc., frosty, exceptionally clean surfaces, not fully struck up. Gray and blue tone, reverse iridescent. Obverse slight planchet defects. \$1,800.00.

1795 [BB-20] B-2. Fine or better; centers weakly struck. Periphery VF and showing traces of mint lustre at letters. Old scratch joins chin to 12th star. \$200.00.

1795 [BB-21] B-1. 1795 over 1195. Choice Unc., obverse field prooflike, reverse frosty. Faint obverse adjustment marks, two minute hidden reverse rim nicks, trivial bagmarks. Minute traces of cabinet friction. Above average strike. \$2,500.00.

1795 [BB-24] B-13. High R-7. VF plus, surfaces suggesting EF, striking very uneven with many details full EF and part of right wing flat. Beautiful iridescent tone. Minute pinpoint nick above eagle's head. \$500.00.

1795 [BB-25] B-6. R-4. EF. Exceptionally clean, lustrous surfaces, now toned to antique gold with blue at obverse; reverse sharper than obverse with nearly full mint lustre in fields, many border and some central adjustment marks. \$600.00.

1795 [BB-26] B-12a. Borderline R-7. Almost VF, RRR. Reverse bolder than obverse, showing traces of lustre. \$340.00.

1795 [BB-27] B-5. Borderline Unc., obverse well above AU, reverse fully Mint State and choice. Rainbow toning with lovely natural iridescence; uneven strike. Faint cabinet friction. Many adjustment marks at left and central obverse; tiny reverse rim nick. \$1,500.00.

1795 [BB-51] B-14. R-2, low. Draped Bust. Almost Unc. Iridescent steel, blue and dull gold tone; frosty surfaces, many reverse adjustment marks. Above average strike. Hidden reverse border dent. \$2,000.00.

1795 [BB-52] B-15. R-4. Draped Bust; faint beginnings of the B-15a cracks. More or less EF, gray and iridescent tone. Reverse much sharper than obverse; clean, frosty surfaces. \$600.00.

1795 [BB-52] B-15a. About Unc. Usual uneven strike, centers not as bold as remainder; faint touches of cabinet friction, small rim nick at top reverse, traces of old cleaning. Struck on a flan full of adjustment marks and with a tiny split at obverse rim above I. \$550.00.

1796 [BB-61] B-4a. R-3. EF, central areas weakly and unevenly struck, obverse full of adjustment marks; mint lustre with much iridescent gray and blue toning. Condition Census level. \$400.00.

1796 [BB-63] B-2. Nearly R-6. EF, flatly and rather weakly struck as always; beautiful surfaces, some area of practically full mint sharpness. Pastel sunset colors. \$400.00.

1796 [BB-65] B-5b. R-3. Large Date, small letters. AU or so, peacock blue and lilac iridescence over mint frost. \$425.00.

1796 [BB-66] B-1. R-5 high. Better than VF, some areas strongly suggesting EF especially on reverse; obverse less well struck up. Pastel iridescent toning, clean surfaces. \$400.00.

¹ Information from Jules Reiver, telephone conversation with the author, December 2, 1992.

1797 [BB-71] B-3. R-4. Stars 10x6. Choice Unc. Tiny spots and streaks, evidently in planchet before striking; minute bag marks. \$900.00.

1797 [BB-72] B-2. Low R-7. Stars 9x7, small letters. Nearly EF for this always weakly and unevenly struck coin; obverse with considerable mint lustre, weak in centers as usual; reverse exceptionally well struck for the variety. Average grade VG. Mint lustre around letters; gray tone, clean surfaces. \$525.00.

1797 [BB-73] B-1b. R-4. Stars 9x7, large letters. EF, usual weak uneven strike, with much mint lustre and iridescence; clean surface. \$425.00.

1798 [BB-81] B-2. Almost R-5. 15 Stars, Small Eagle. Some areas have almost full mint sharpness and there is some mint lustre around stars; other areas are weaker. Surfaces suggest EF or better, rather than VF. Rather warm gray toning. \$410.00.

1798 [BB-82] B-1a. R-4. 13 Stars, Small Eagle. Practically Unc. Unworn, but showing signs of old cleaning. \$650.00.

1798 [BB-92] B-4. Borderline R-7. Knobbed 9, wide date, "abnormally" arranged stars (in straight lines forming diamond patterns), R I far apart. Just about EF. \$300.00.

1798 [BB-93] B-5. R-8. VF, clean, pale gold tone, tiny rim planchet defect. \$190.00.

1798 [BB-94] B-3. Large Eagle. Classical VF grade, clean surfaces suggesting EF, edge planchet defect above I of LIBERTY. \$260.00.

1798 [BB-96] B-6a. High R-3. Knobbed 9. Better than EF, some mint lustre; flan granular, deep gold, blue and purple toning. Rather weak strike. \$210.00.

1798 [BB-101] B-17. R-7. EF, much frosty lustre, delicate pastel toning. \$210.00.

1798 [BB-102] B-20b. High R-4. Enormous rim break below tail and right. VF, many rev. adjustment marks, fairly clean surfaces, traces of lustre. \$160.00.

1798 [BB-104] B-22. Wide Date. VG-F, flat strike. Small rim nicks. \$85.00.

1798 [BB-105] B-23a. R-3. Pale golden toned Unc. Struck sharply except in centers. Planchet lightly streaked as made. \$420.00.

1798 [BB-106] B-19. High R-5. EF, weak in upper central obverse around the break as always. Iridescent steel toning, reverse with much mint lustre; lovely surfaces. \$180.00.

1798 [BB-107] B-21. R-6. Fine, cleaned long ago, retoning. \$125.00.

1798 [BB-108] B-13. R-1. EF, lustrous, deeply and irregularly toned to sunset and dusk; frosty fields. Condition Census. \$180.00.

1798 [BB-109] B-10. R-6. VF, weak in centers as on all specimens known. \$160.00.

1798 [BB-111] B-11a. R-5. Nearly EF. Considerable mint frost; iridescent sunset toning, clean surfaces, centers weak as usual. \$325.00.

1798 [BB-112] B-15. R-2. Golden and dull violet Unc., weak strike, the weakness in centers as usual. \$660.00.

1798 [BB-112] B-15a. RRR. AU plus, golden toning concealing traces of old cleaning; much original mint frost. Condition Census. \$290.00.

1798 [BB-113] B-27a. R-2. RRR. Perfect dies. Frosty, lightly toned Unc., light bagmarks. \$1,800.00.

1798 [BB-114] B-26. R-4. Fine, weak, scratch down from E of STATES. \$95.00.

1798 [BB-115] B-31a. R-6. EF-AU, mint lustre, obverse exceptionally sharply struck, reverse weak above eagle's head as always. Traces of old cleaning. \$250.00.

1798 [BB-116] B-30. R-5. Almost EF, uneven strike, traces of old cleaning, considerable mint lustre with golden and deeper border toning. \$200.00.

1798 [BB-118] B-28a. High R-5. Perfect reverse die. VF to EF, usual uneven strike, traces of lustre, excellent surfaces. \$160.00.

1798 [BB-120] B-12. R-4. Date 17 98. Marked EF, this is nearly that level in sharpness, with surfaces showing mint lustre and some streaky gray tone. Condition Census. \$160.00.

1798 [BB-121] B-9. Nearly R-5. About Unc., one of three finest known. Deeply toned, iridescent and frosty. \$330.00.

1798 [BB-122] B-14b. R-5. Really EF, lustrous, but weakly struck from injured, buckled and lapped dies. Beautiful mint frost with natural iridescent toning. \$330.00.

1798 [BB-123] B-8a. R-1. Pointed 9 from now on. Almost EF. \$175.00.

1798 [BB-124] B-25a. R-4. VF to EF, mint lustre and golden toning darkening here and there, relatively clean surfaces. \$180.00.

1798 [BB-125] B-24a. R-1. EF, deeply toned, with some mint lustre. Horizontal obverse pin scratch, minute rim nicks. Advanced die cracks. \$170.00.

1799/8 [BB-141] B-3a. High R-4. Overdate with 15 reverse stars. Really AU, usual weak strike, frosty, with pale gold toning; traces of old cleaning, now hardly visible. Touch of cabinet friction; some reverse adjustment marks. \$250.00.

1799/8 [BB-142] B-1. R-5. Overdate. About Unc., pale gold tone, frosty, bold but uneven strike. \$240.00.

1799/8 [BB-143] B-2a. R-4. Overdate. Unpublished advanced die cracks. AU, uneven and rather indefinite strike, frosty pale gold tone. \$250.00.

1799 [BB-151] B-13. High R-7. Practically Unc. Mint frost with iridescent cool tone; light adjustment marks on reverse; trivial handling marks. \$600.00.

1799 [BB-152] B-15a. Almost R-6. More or less Unc., irregular blue toning, uneven and somewhat weak strike. \$310.00.

1799 [BB-153] B-4a. High R-5. Irregular date with 15 reverse stars; shattered obverse. Choice Unc., weak in centers but with splendid lustre and prooflike surface; irregular toning and tarnish, natural streakiness and almost no bagmarks. \$800.00.

1799 [BB-154] B-18. Borderline R-7. EF, lustrous, sunset tone, faint bagmarks, light obverse tarnish spots. \$210.00.

1799 [BB-155] B-19a. R-5. VF-EF, dusky tone, some faded lustre, clean surfaces. Condition Census level. \$200.00.

1799 [BB-156] B-7a. R-5. EF, choice, lustrous, gray toned, clean and almost free of bagmarks. Condition Census level. \$210.00.

1799 [BB-157] B-5a. R-1. EF, lustrous; warmly toned. Faint pin scratches on left central reverse. \$200.00.

1799 [BB-158] B-16c. R-1. RRR. Unc., peacock blue and antique gold toning with sunset overtones; planchet defect at U; small rim dent on either side. \$650.00.

1799 [BB-158] B-16e. Golden and violet toned Unc., traces of cabinet friction, sharper strike than usual. \$380.00.

1799 [BB-159] B-23. Low R-4. Five Stars Facing. About Unc. plus. Lustrous, sunset toned. \$270.00.

1799 [BB-160] B-12a. R-1. No berries. About Unc., plus. Faintest traces of cabinet friction and a few minor handling marks on either side. Almost full mint frost. Condition Census level. \$360.00.

1799 [BB-161] B-11b. Almost R-5. No berries; RRR. Faintly iridescent pale gray toned choice Unc. Excellent sharp strike; one or two bagmarks short of gem level. \$1,000.00.

1799 [BB-162] B-6b. High R-5. Iridescently toned Choice Unc. Faint reverse adjustment marks; almost free of bagmarks. Unusually bold strike. \$475.00.

1799 [BB-163] B-10. R-2. More or less EF, somewhat iridescent cool tone, much mint frost; uneven strike as usual. Condition Census level. \$220.00.

1799 [BB-164] B-17. R-2. Largest berries. Unc., magnificent prooflike surfaces; faint obverse cabinet friction, reverse superior and with full breast feathers, though weak at parts of right wing as usual. Beautiful iridescent toning. Light reverse adjustment marks. \$450.00.

1799 [BB-165] B-8b. R-2, this die state RR. Frosty, iridescently toned gem Unc. Weak in central obverse, and above eagle's head, elsewhere needle-sharp. \$750.00.

1799 [BB-166] B-9b. R-1. Iridescent golden toned Unc., a couple of faint pin scratches short of gem grade. Advanced die cracks. \$410.00.

1799 [BB-167] B-14. R-4. EF, mint frost, touches of dark tone, traces of old cleaning; minor reverse adjustment marks, faint handling marks. \$200.00.

1799 [BB-168] B-22. Borderline R-7. Fine/VF, gray tone. Usual flat strike. \$130.00.

1799 [BB-169] B-21a. Nearly R-5. Nearer AU than EF, much mint brilliance, some sunset toning. \$200.00.

1800 [BB-181] B-1. R-6. Fine, small reverse rim dent. \$120.00.

1800 [BB-182] B-2. R-7. Nearly EF; lustrous, lightly bagmarked, sunset toned. \$210.00.

1800 [BB-183] B-3. High R-7. Just VF. \$210.00.

1800 [BB-184] B-12. R-4. More or less AU, considerable mint brilliance, gold and blue tone, traces of old cleaning; uneven strike, basically bold. \$260.00.

1800 [BB-185] B-20. Borderline R-8. Fine, obverse planchet flaws forming a cross. \$150.00.

1800 [BB-186] B-4b. High R-4. About EF, mint lustre, toning in cool colors, uneven strike, light scratch in hair below B, small faint obverse rim dent. \$220.00.

1800 [BB-187] B-16. High R-3. EF-AU, rainbow iridescence over mint frost; sharp impression but striking unevenness in usual places; faint touch of obverse cabinet friction; light rim dent just beyond final S. \$190.00.

1800 [BB-188] B-8a. R-2. VF, some mint lustre; defective planchet with many cracks; tiny rim nick either side. \$120.00.

1800 [BB-189] B-5a. High R-5. VF, uneven strike, some lustre, light warm tone, pleasing natural gloss. \$200.00.

1800 [BB-189] B-5b. Nearly EF, sharp, lustrous; tiny rim dent; reverse dark streak, in flan before striking. \$230.00.

1800 [BB-190] B-10b. R-2. EF/AU, lustrous, with signs of old cleaning and irregular natural tone. \$320.00.

1800 [BB-191] B-11. Low R-7. Reverse AMERICA. Where struck up, this is nearer AU than EF, with considerable mint brilliance. Central weakness on both sides as almost always, but mint frost even in some weak areas. Small but deep obverse planchet defect (split) above. Faint traces of old cleaning. \$300.00.

1800 [BB-192] B-19b. R-2. AMERICA. Extended cracks as described by Bolender. All things considered, AU; mint lustre, gold and sunset tones, rather weakly struck in centers. Condition Census level. \$310.00.

1800 [BB-193] B-18b. R-2. Brilliant Unc., peripheral tone, part of cheek and adjacent hair not up. Extremely rare with obverse cracks in stars. \$340.00.

1800 [BB-194] B-14b. R-3. Better than EF, faint cabinet friction, much mint brilliance, gold and blue tone. Very beautiful. \$300.00.

1800 [BB-195] B-15. EF to AU, much lustre, faint traces of old cleaning, light warm tone, light planchet streak on either side. \$210.00.

1800 [BB-196] B-17b. R-1. AU or so, dull gold toning, some mint lustre; reverse superior to obverse. \$240.00.

1801 [BB-211] B-1b. High R-4. AU. Condition Census level. \$380.00.

1801 [BB-212] B-2a. R-3. EF-AU, brilliant, doubtless cleaned long ago, lightly bagmarked. Condition Census level. \$380.00.

1801 [BB-213] B-3. R-3. EF/AU, brilliant, cleaned. \$210.00.

1801 [BB-214] B-4. R-4. Close Date. EF plus, highly lustrous, peripherally toned, cleaned long ago. Condition Census level. \$330.00.

1802/1 [BB-231] B-1. High R-5. Close overdate, EF or so, flat strike, much of flattening from die injury. Trivial handling marks, sunset and dusky tone. \$170.00.

1802/1 [BB-232] B-4a. R-3. Close overdate. VF, some mint lustre, delicate toning, central reverse adjustment marks. \$150.00.

1802/1 [BB-233] B-2. R-5. EF or so, some mint lustre with delicate gold and blue toning; light central scratches, some of which may be adjustment marks. Small reverse rim dent. \$150.00.

1802/1 [BB-234] B-3. Low R-4. VF plus, surface somewhat soft, porous and naturally streaky, traces of repairs around 02 where most probably corrosion was removed. \$210.00.

1802/1 [BB-235] B-9. High R-7. Close overdate. VF, light toning. \$170.00.

1802 [BB-241] B-6. R-1. Normal date divided 18 02. Slightly short of Unc., having light slide marks on cheek and bust; evidence of old cleaning. \$425.00.

1802 [BB-242] B-5. Normal date. R-7. Obverse VF-EF, reverse EF; gray tone; a single rim dent on either side. \$150.00.

1803 [BB-251] B-1a. Small 3. R-5. Wide Date, 1 free. VF or better, sharp, trivially bagmarked; small rim dent below 1 of date. \$130.00.

1803 [BB-252] B-5. R-6. Close date. EF, rainbow tone, obverse stronger than reverse. Tiny obverse rim nick above R, smaller border nicks near 2nd star. \$220.00.

1803 [BB-254] B-4a. R-3. Just VF, some mint lustre, some iridescent tone; small obverse rim dent. \$130.00.

1803 [BB-255] B-6. Large 3. R-1. More or less Unc.,

prooflike surface, struck from repolished dies. Exceptional. \$450.00.

1803 [BB-256] B-3. R-7. Close date. Just about VF, flat impression in the usual places, some areas of EF sharpness. \$190.00.

The Gilhousen Collection sold by Superior Galleries, October 1973. This magnificent offering, sold under the pseudonym of Clarke Gilhousen, included outstanding coins from specialized collection of silver dollars formed by Alfred J. Ostheimer, 3rd, mostly catalogued by Walter Breen. Ira Goldberg, president of Superior Stamp & Coin Co., Inc., told of the collection as follows:¹

I will try to shed some light on the Gilhousen silver dollars that we sold from 1973 to 1975. Actually, these coins were acquired directly from Mr. Ostheimer in Hawaii by my cousin, Larry Goldberg. He acquired all of the silver dollars that were not sold through Lester Merkin in 1968. I believe this transaction took place in 1972. The Ostheimer dollars were then sold to one of our clients, a member of the Huntington family, from whom we took the name Gilhousen (he was a Gilhousen descendant). Gilhousen was a pseudonym that we used for these silver dollars as well as our United States gold auction which we sold as the Gilhousen Collection Part I in 1971. This was our first major coin sale.

The Superior sale created quite a bit of attention, and numerous record prices were set. Certain of the silver dollars reappeared in the same firm's 1975 American Numismatic Association Convention Sale.

1794 [BB-1] Frosty, gray toned Uncirculated, one of the sharpest strikes ever reported. Date, all stars, all of back hair, feathers and leaves, dentils at left on both sides, and letters in UNITED STATES—all the details which normally come weak or illegible on 1794 dollars,—are here unusually bold. Minor field handling marks, one reverse rim dent; some adjustment marks (as made) near borders. Light clash marks but no rim break. One of two finest known. [From the Lord St. Oswald Collection, Christie's, London, 1964, Lot 138; to Alfred J. Ostheimer, 3rd; description condensed] \$110,000.00.

1794 [BB-1] A second, with the clash marks mostly faded out and with the beginnings of the exceedingly rare rim break at 7th star. VF and a far above average strike, the normally weak details at left being bold (except for tips of some dentils and the very tops of UNITED STA). \$12,500.00.

1794 [BB-1] A third. Intermediate die state, with plain clash marks but no rim break. Some areas of Fine sharpness, others of VF, but a large lamination defect behind head (as made) and about 1/3 the area of left reverse is covered by small pit marks. Usual strike with weak left stars and date, UNITED STATES hardly legible, dentils at left not discernible. \$5,250.00.

1795 [BB-13] B-9a. Surface suggests a grade almost VF as do those areas which are struck up, the remainder (mainly in centers and at left) being weaker. Rare, this die state particularly so. \$425.00.

1795 [BB-18] B-7. Richly toned prooflike Uncirculated, somewhat soft strike. Light handling marks near lowest curls. Believed to be by a small margin finest of four top examples of this variety. Ex Bolender, W.G. Baldenhofer, Ostheimer. Pictured (obverse and reverse) on the Bolender plates. \$9,000.00.

1795 [BB-21] B-1. Flowing hair type. VF, weak in centers, struck off center so that upper left obverse border is broad, lower right border not on flan, though stars and date are not affected. Planchet defect at edge below 9. \$825.00.

1795 [BB-23] B-16. Obverse of the regularly seen B-1; reverse with single outer berry at C, berry below upright of M. The variety was discovered by M.H. Bolender 30 years ago, remaining unique to the present day. A lovely borderline Uncirculated specimen with some faint obverse scratches, numerous reverse adjustment marks and lovely iridescent toning. Full breast feathers, though with a small round nick on them. Ex Bolender, K.P. Austin and A.J. Ostheimer. (Pictured on the Bolender plates). \$13,000.00.

1795 [BB-25] B-6. The regularly seen 3 leaves reverse as on the common Bolender-5 but with the rarer obverse die immediately identifiable by top of Y too high. Better than VF, with much mint lustre near letters, stars, and devices. Traces of old cleaning, couple of small light rim dents either side. Many obverse adjustment marks, as made. Unknown to exist in full Mint State, and a grossly undervalued coin, at least 10 times scarcer than the B-5. Early die state, no clash marks. \$825.00.

1795 [BB-26] B-12b. Three leaves. E repunched, I B too far apart, reverse of B-5, B-6; but the extremely rare state III, later than any known to Bolender, with heavy break from rim through 7 (a horizontal lump between 7 and the break) and extending up to near ear. VG/Fine, some of the central obverse weakness undoubtedly because of die failure. The variety is a very high R-6, this final die state R-8, the only other one seen to date being the former E. Taylor coin. \$675.00.

1795 [BB-27] B-5. Almost EF. Light reverse rim dent. Early state, only the beginning of the crack from stem end to rim. \$2,600.00.

1795 [BB-51] B-14. AU and richly toned with much of its original mint surfaces still intact. Central reverse adjustment marks. Ex Bolender, K.P. Austin and A.J. Ostheimer. Pictured obverse and reverse on the Bolender plates. \$5,000.00.

1795 [BB-52] B-15a. With the rare reverse advanced die cracks not known to Bolender (rim above D through S and leaves below TAT, and at tops of ICA); advanced rust marks in fields. EF, sharp, lustrous, with warm irregular toning. Probably one of the last ones made, late October 1795. \$2,500.00.

1796 [BB-61] B-4. Small Date, large letters. Perfect curls, struck before die was reground). AU or better, deeply toned and lustrous, though with two or three small rubbed places. Ex Baldenhofer, Ostheimer. \$5,750.00.

1796 [BB-63] B-2. Similar. The small date is slightly curved and almost evenly spaced. VF for the coin, central details weaker than the rest as always (compare the Bolender plate coin). R-5, or about as rare as last. \$850.00.

1796 [BB-65] B-5. Large date, small letters. AU, mostly deeply toned and lustrous, but with four or five similar light

¹ Information concerning the Ostheimer coins is from Ira Goldberg, cousin of Larry. Letter to the author, November 24, 1992.

areas of rubbing. Not known to exist in full Mint State. Ex Baldenhofer, Ostheimer. \$6,500.00.

1796 [BB-66] B-1. Practically Uncirculated, deeply toned but with much mint lustre, light cabinet friction in very center of reverse, many central obverse adjustment marks. Very rare and long known as the unequaled finest of this variety. Ex R. Coulton Davis, Baldenhofer, Ostheimer. \$5,000.00.

1797 [BB-71] B-3c. Warmly toned Uncirculated, a number of reverse scratches on eagle. Well struck, frosty and beautiful. Probably the finest known. Ex Baldenhofer, Ostheimer. \$6,250.00.

1797 [BB-72] B-2. Obverse almost VF and may qualify at that level; reverse better than Fine, probably should be graded as VF in terms of actual wear. This great rarity was struck from a very worn reverse die, and the reverse weakness is absolutely characteristic. (Compare 1798 B-2 below, which is struck from the same reverse die, and which though AU and lustrous still shows abnormal weakness in the same places as this coin.) Clean surfaces suggestive of VF, with only minimal handling marks. One of the top six specimens known, out of possibly 20 survivors of only 342 minted, February 28, 1797. \$1,550.00.

1797 [BB-73] B-1e. AU, deeply and irregularly toned, lustrous, with several tiny rubbed places. The most advanced die state known, shattered and bulged. Ex Baldenhofer, Ostheimer. \$6,750.00.

1798 [BB-81] B-2a. With the extended obverse scratches. AU, deeply toned with flashes of original mint brilliance; unusually sharp strike; a couple of small rubbed places, less noticeable than on some of the earlier pieces in this group. One of two finest known of this well known variety. Ex Lester Merkin, November 1965, Ostheimer. \$5,100.00.

1798 [BB-82] B-1a. VF or better. \$560.00.

1798 [BB-95] B-7. Same type. Same obverse, reverse with normal A. VG. One of possibly six known, all in worn condition. The first time one of this variety has been publicly auctioned, to our knowledge, in the last 20 years. \$485.00.

1798 [BB-96] B-6. Reverse solid base to first A of AMERICA. Struck before the die was cracked or reground. VF, lustrous, warmly toned, with few minute handling marks, mostly on obverse. Very scarce. \$445.00.

1798 [BB-101] B-17. Very wide date, dentils weak and widely spaced at bottom and left; reverse of Bolender-6b reground, berries almost invisible. EF, lustrous, iridescently toned. One of three finest known of this famous Rarity-7. Pictured (obverse) on the Bolender plate. Ex Boyd, WGC, Bolender, Ruby. \$1,050.00.

1798 [BB-102] B-20a. Rim break below tail. Nearly EF, weak in centers. Mint lustre and iridescent toning. Very rare break, unknown to Bolender at the time of writing his book, but presumably known to him later as this piece is ex Bolender, Ruby. \$475.00.

1798 [BB-104] B-22a. With the beginning of the break down through E of STATES (usually without break). VF or better, centers not well up; tiny rim dent near ninth star. Very scarce, much more than Bolender realized. \$260.00.

1798 [BB-105] B-23a. Lapped die, removing most of second curl from bottom and highest wave atop head. Better than VF, nearly EF, weak as always with this die state; excellent surfaces, irregular toning. \$300.00.

1798 [BB-107] B-21. Borderline Uncirculated, really full Mint State but too many plain adjustment marks in central obverse. Frosty, with beautiful iridescent tone. Finest known and unequaled. Approached only by three AUs. Ex Bolender, Ruby. \$1,800.00.

1798 [BB-111] B-11 b. Very rare break across head and field almost taking out last star. Fine or better for the coin, central obverse weakness unquestionably due to the advanced die failure. Probably one of the last made from this die. \$280.00.

1798 [BB-113] B-27. Very deeply toned Uncirculated, sharply struck and believed finest known. Ex K.P. Austin, Ostheimer. \$5,750.00.

1798 [BB-115] B-31a. Extremely rare shattered die. EF, the reverse seemingly VF but its weakness is definitely from die failure. Unusually broad border. Mint lustre and iridescent toning. One of three finest known of this famous Rarity-7. Ex Bolender plate coin. \$775.00.

1798 [BB-116] B-30. Fine double profile. Rainbow toned Uncirculated, lustrous and as sharp as this variety comes. Very rare, and long known to be finest of the variety. Nothing in this class has been auctioned in the last 30 years. Ex Baldenhofer, Ostheimer. \$5,300.00.

1798 [BB-120] B-12a. Unpublished shattered die. Obverse cracked between 79 up to drapery, from rim through first star, and from rim at lower right stars. Reverse crack described for B-12 now extends through dentils over ES OF AM; an obverse crack through drapery has occasioned massive die failure, weakening drapery and rendering opposite stars (behind eagle's head) illegible. Better than VF for coin. The only one we have heard of. \$725.00.

1798 [BB-121] B-9a. Shattered and rusted dies. Some areas suggest EF sharpness as do some surfaces, which display mint lustre, but this dollar is weaker in centers especially on reverse, possibly from die failure. Overall grade of VF. Very scarce. \$360.00.

1798 [BB-122] B-14a. (Listed as R-6.) Better than VF, some areas suggest EF, mint lustre. Iridescent tone. Rare die state, rarer condition; only one full EF has ever been reported (Miles Collection). This is probably one of three top examples. \$575.00.

1798 [BB-124] B-25b. Rare shattered die state. Sharpness of About Fine, surfaces suggest a higher grade; deep gray tone. The weaknesses are from extensive die failure. Ex Kreisberg sale, November 19, 1962, Lot 1172, Ruby. \$320.00.

1798 [BB-125] B-24a. Scarce advanced cracks. Obverse nearly EF, lustrous and iridescently toned, reverse VF, weakly struck. \$475.00.

1799/8 [BB-141] B-3. Very deeply toned Uncirculated, faintest suggestion of cabinet friction in one or two tiny places on reverse. Equal overall at least to the Miles and Taylor examples; has been called finest known. Ex Baldenhofer, Ostheimer. \$5,300.00.

1799/8 [BB-142] B-1a. Unlisted shattered reverse die state. VF, a rather weak soft strike as on the others seen from this die state (Clarke, Davis-Graves specimens). Many times rare than the early state described by Bolender. \$430.00.

1799/8 [BB-143] B-2. Fine or better, many light scratches, surface rough and porous—possibly from having rested for years in the sea. \$350.00.

1799 [BB-151] B-13. 13-star reverse showing die flaws at E of STATES. Surfaces of AU or better, much mint lustre and only minor handling marks (three on rims, not very noticeable). Touches of cabinet friction consistent with a grade above EF. Extremely rare, underrated by Bolender; a full R-7. In one of three top examples, apparently tied for second finest though of the three (this one, the Austin and the Taylor-Baldenhofer coins) there is at most 5 points spread in grade; the other 6 or 7 now known are in Good to Fine. The earliest variety of the year, its obverse a leftover from 1798 though with date originally minus final digit; die break progressions prove that this preceded Bolender-15, Bolender-4 and the three overdates. Hasty punching-in of the final 9, too low and leaning far to right, produced the "Irregular Date." A truly extraordinary coin, pictured (reverse) on the Bolender plate. Ex Bolender, Ruby. \$1,200.00.

1799 [BB-153] B-4. Irregularly toned, prooflike Uncirculated, weakly struck in centers but much better struck elsewhere. Advanced obverse cracks. Finer of only two Uncirculated examples reported. Rare in all grades, very rare above VF. Ex K.P. Austin, Ostheimer, via Lester Merkin auction, September 1968, Lot 275. \$4,500.00.

1799 [BB-154] B-18. Early state with only the first and last breaks mentioned by Bolender. Better than VF, traces of mint lustre, with its quota of minute handling marks. Edge planchet defects (as made) left of date and extending to above E of STATES. Very rare, a high R-6 though possibly not quite R-7. One of the half dozen or so finest, exceeded by three EFs and tied or minutely exceeded by a couple of others not quite reaching EF. Ex Fairbanks 562, Ruby. \$450.00.

1799 [BB-155] B-19a. With additional obverse cracks not mentioned by Bolender. Better than VF, some traces of lustre, gray toning. Very rare. Ex Bolender, Ruby. \$375.00.

1799 [BB-156] B-7d. Unlisted shattered and buckled reverse dies, one of two latest states seen. Seemingly VF, under a glass some areas display no more wear than would be consistent with EF grade, with plenty of mint lustre. One of only three seen in this die state. Ex Bolender, Ruby. \$525.00.

1799 [BB-157] B-5a. AU plus, deep iridescent toning and mint brilliance, but a plain old scratch from nose to 10th star. Ex Bolender, Ruby. \$1,150.00.

1799 [BB-158] B-16b. Shattered obverse die, clashed reverse, one of the later die states covered by this number. EF to AU. As fine as the variety comes, exceeded in the earlier and commoner die states by one or two with minutely fewer signs of handling, but so far as we know unsurpassed in the rare late die states. Ex Bolender, Ruby. \$1,050.00.

1799 [BB-159] B-23. Almost EF. Early die state, before the clash marks or the bulge developed. Rare and extremely popular type coin. Listed last by tradition, though if this was the last obverse die made it was not the last put into use, as this coin was made after Bolender-16 and before the reverse die was again reground to make Bolender-12. \$425.00.

1799 [BB-160] B-12b. The other No Berries variety. Surfaces suggest a grade of AU or better, with plenty of mint lustre and lovely iridescent toning, but there is enough cabinet friction to suggest EF grade. A splendid piece, one for the type collector. Ex Bolender, Ruby. \$875.00.

1799 [BB-161] B-11b. "No berries." The reverse breaks much extended and with others not mentioned by Bolender.

Nearly VF, irregularly toned, several small rim dents. This was the discovery specimen and the die state remains very rare. Ex O.K. Rumbel Collection, 1952 ANA Convention Sale, Lot 3172, Ruby. \$375.00.

1799 [BB-162] B-6a. Warmly toned Uncirculated, sharp except in centers (where adjustment marks show on reverse); minute rim nicks. Said to be finest known of this rare variety (R-5 in Bolender). Ex Bolender, K.P. Austin, Ostheimer. Pictured (obverse and reverse) on the Bolender plates. \$5,500.00.

1799 [BB-163] B-10b. Greatly advanced die breaks, the break through O heavy. More or less EF, much mint lustre even in those areas of fields where even brief circulation would have obliterated it; fails to qualify as AU or better only because of a little too much cabinet friction on three or four of the highest places. Few small plain bagmarks on either side, more on reverse than on obverse. Light traces of old cleaning. Well struck for this rare advanced die state, which is unusual. \$1,300.00.

1799 [BB-164] B-17b. Advanced die cracks on reverse (at OF and IC) unknown to Bolender at time of writing. Close to EF, softly struck, with some lustre (mostly on reverse) and some signs of old cleaning, now toning down naturally. Very rare, first reported in the Philip Straus estate, fewer than a dozen seen in all. Ex Bolender, Ruby. \$575.00.

1799 [BB-165] B-8a. Almost VF, even wear, comparatively well struck, gray tone with electric blue on reverse; unusually free of handling marks except for a small obverse rim nick. \$235.00.

1799 [BB-166] B-9c. Shattered obverse die unknown to Bolender at time of writing. Almost VF, two or three small rim nicks either side. This die state very rare. Ex Bolender, Ruby. \$425.00.

1799 [BB-167] B-14. VF and scarce; some mint lustre, deep irregular iridescent tone, and obverse shows central adjustment marks, as made. Scarce and important as only one full EF has been seen to date, nothing above. Ex Bolender, Ruby. \$350.00.

1799 [BB-169] B-21a. VF. The die cracks and rust marks are more advanced than Bolender mentions, particularly on reverse. Rare. \$600.00.

1800 [BB-184] B-12. R in LIBERTY double cut, plain flaw at E of AMERICA. VF. Very scarce and possibly rare; grossly undervalued by Bolender. Possibly the earliest variety of the year, as it has the defective U (corrected by hand on the die) found in some 1799 reverses. Only three are known that definitely exceed EF. Ex Bolender, Ruby. \$350.00.

1800 [BB-188] B-8b. Advanced crack through AMERICA unmentioned by Bolender. Much frosty mint lustre with warm irregular tone, but a little too much cabinet friction to qualify as full EF, though some areas do suggest this grade. Reverse struck from worn dies and grades VF. Important, as only two are now known that will grade EF or higher. \$675.00.

1800 [BB-189] B-5. Better than VF, faint traces of lustre, warm gray tone, minute handling marks; some parts suggest EF grade. Rare and important, probably one of the top three or four examples; only one full EF is known, and the other top specimens differ from this only by a point or two. \$625.00.

1800 [BB-190] B-10b. Advanced reverse cracks unknown to Bolender. VF. \$525.00.

1800 [BB-191] B-11. The rarer of the two "AMERICAN" varieties. EF, lustrous, richly toned, many areas suggesting AU. Tied for finest known with one other, and may even be a point or two finer. Extremely rare, high R-6 at least. Readily distinguished from the common Bolender-19 by lacking the die flaw near border below first star. Ex Bolender, Ruby. \$650.00.

1800 [BB-192] B-19. The regularly seen "AMERICAN." Surfaces full of frosty mint lustre with some iridescent tone, suggesting a grade of AU despite a couple of pin scratches, enough cabinet friction on high points to suggest a grade nearer to EF. Beautiful; one for the type collectors. \$525.00.

1800 [BB-193] B-18d. Extremely rare advanced breaks unknown to Bolender. Almost EF, deep gray tone, traces of lustre; one tiny reverse rim nick but no other handling marks worth mention. The B-18 with clashed dies but without any die breaks is common, but with any of the extra breaks it is a great and unappreciated rarity. (Same dies as "Bolender-13." The latter, extremely rare, before dies clashed.) Ex Bolender, Ruby. \$775.00.

1800 [BB-194] B-14. Almost EF. This has some, though not all, the breaks called for by Bolender-14a; very scarce so. \$500.00.

1800 [BB-195] B-15. VF. \$300.00.

1800 [BB-196] B-17. About EF. \$385.00.

1801 [BB-214] B-4. Choice VF. By a small margin, scarcest of the collectible 1801s. This is in the Condition Census; apparently only one full Uncirculated is known. Ex Bolender, Ruby. \$650.00.

1802/1 [BB-232] B-4a. Closest overdate. Early state of unlisted crack through bust to 13th star. EF, much mint lustre, lovely iridescent tone; tiny rim nick on either side. Very scarce. Ex Bolender, Ruby. \$575.00.

1802/1 [BB-234] B-3. VF. \$250.00.

1802/1 [BB-235] B-9b. With the diagnostic die chip between curl point and B, and the crack from rim into drapery, and the second crack through 11th and 12th stars to rim. Better than EF, richly toned; one of two top examples of this extreme rarity (R-7). Ex Baldenhofer, Ostheimer. \$1,300.00.

1802 [BB-241] B-6. "Close" date (really divided 18 02). Sharp but bagmarked AU cleaned years ago and now with natural sunset tone, which effectively conceals most of the faint scratches. Ex Baldenhofer, Ostheimer. \$2,000.00.

1802 [BB-242] B-5. Wide normal date. EF/AU, some original prooflike surface, warm light iridescent tone. Reverse with full breast feathers. Probably was not in circulation for more than a few days, thereafter displayed with the lovely reverse uppermost in a velvet tray. Tied with one other for second finest of this R-7; possibly the most undervalued single coin in the *Guide Book*. Obverse pictured on the Bolender plate. Ex Bolender, Ruby. \$1,600.00.

1803 [BB-251] B-1. Small 3. VF. Rare, none known above EF. Ex Bolender, Ruby. \$325.00.

1803 [BB-255] B-6a. Large 3. EF-45. This variety, and the 1802 Bolender 6 which immediately preceded it, doubtless made up the 19,570 dollars actually struck in 1804. Ex Baldenhofer, Ostheimer. \$1,500.00.

The Herdegen Collection sold by Hans M.F. Schulman, December 10-12, 1973, included dates and major varieties of early dollars 1794-1803.

1794 [BB-1] VG. Impression somewhat weak at lower left of date and left side of obverse, as well as lettering in STATES on reverse. \$6,000.00.

1795 [BB-21] B-1. Sharp struck in Choice EF condition. Minimal wear. Light blue toning on obverse with gold to blue toning on reverse periphery. \$3,000.00.

1795 [BB-27] B-5. EF with some light scratches on head. Light toning and nicely centered. \$625.00.

1795 [BB-27] B-5. Rather strong Fine, with heavier toning. \$400.00.

1795 [BB-51] B-14. Boldly struck strong EF, nicely toned, showing only modest wear for grade. \$800.00.

1796 [BB-61] B-4. EF, without blemishes. \$550.00.

1796 [BB-65] B-5a. Very choice EF, sharply struck, showing only light wear. \$1,200.00.

1796 [BB-66] B-1. EF, with two scratches near eagle's wing. Initials "H F" scratched on reverse below wreath. Toned. \$500.00.

1797 [BB-71] B-3. EF. Several indentations on rim. \$475.00.

1797 [BB-72] B-2. Strong VF, with some light scratches. \$450.00.

1797 [BB-73] B-1. EF. \$525.00.

1798 [BB-81] B-2. Choice EF, nice green to blue toning. \$650.00.

1798 [BB-82] B-1. EF. Nice uniform blue toning. \$525.00.

1798 [BB-104] B-22. EF, showing some lustre. \$350.00.

1798 [BB-113] B-27. Choice EF. Details quite sharp. Showing only small light scratch at chin. Very modest wear. \$600.00.

1799/8 [BB-143] B-2. Highly lustrous, choice EF condition. Reverse close to Unc. Nicely toned. \$860.00.

1799/8 [BB-143] B-2. Strong VF, lustrous, slight signs of handling. \$260.00.

1799/8 [BB-141] B-3. VF to EF. Some blemishes. \$220.00.

1799 [BB-161] B-11. Fine with several light edge dents, some blemishes. \$155.00.

1800 [BB-187] B-16. EF with nice uniform gray toning. \$275.00.

1800 [BB-190] B-10. Fine, VF with small edge dent above OF on reverse. \$160.00.

1800 [BB-192] B-19. Strong, EF with some lustre, minimum of blemishes. \$300.00.

1800 [BB-194] B-14. Strong EF, considerable lustre, struck somewhat off center. Some nicks on obverse which do not materially defect from appearance. \$365.00.

1801 [BB-212] B-2. Lustrous EF. \$375.00.

1802/1 [BB-231] B-1. Lustrous and a very choice EF, showing only light wear. Uniform light golden toning. \$450.00.

1802/1 [BB-233] B-2. EF with some lustre and nice gray toning. \$400.00.

1802 [BB-241] B-6. Very choice EF, with all details sharp. Lustrous, showing only moderate wear at any point. \$525.00.

1802 [BB-242] B-5, Strong EF. \$525.00.

1803 [BB-255] B-6. Few light scratches and nicks on obverse. Fine to VF. \$160.00.

1803 [BB-256] B-3. AU showing faint wear on rather weakly struck center. A beautiful coin with prooflike surface, but very likely a first strike. \$925.00.

The W. Earl Spies Collection sold by Stack's, December 9-10, 1974, comprised a truly memorable cabinet of early dollars by specialized die varieties, including numerous examples of die states not mentioned in the Bolender book.

1794 [BB-1] The first year of issue. (Only one pair of dies used this year.) Strictly VG. The stars are weak at the left as usual, as is the periphery of the coin. Although worn, there is something charming about our first silver dollar surviving the "commercial world" with no more than even wear and not even one tiny area of damage. A lovely coin with natural even pale steel and iridescent toning. \$3,100.00.

1795 [BB-11] B-3. Two Leaf variety, but the only reverse with 16 berries. Often called the "Head of 1794." A nice Fine, perfectly even wear on without a blemish. \$525.00.

1795 [BB-12] B-11. Two Leaf variety. A 19-berried reverse but in an altogether different style. Haseltine's was only Good and scratched in the field. Bolender only saw one specimen! This lovely coin is Fine and perfect but for one old small reverse edge ding. This could possibly be the finest known, and is listed as a Rarity-7. It really should be a Rarity-8. \$850.00.

1795 [BB-13] B-9. Two Leaf variety. The obverse of B-3-11 and the 4 reverse. Fine, with one nick each on the obverse and reverse edges. Rarity-5. \$350.00.

1795 [BB-13] B-9a-2. The clashing quite evident, but now the letters are noticeably bifurcated. A borderline VF, with exquisite surfaces and toning. (In this state really a Rarity-6.) \$525.00.

1795 [BB-13] B-9a. At this point the coins were struck from clashed dies, the reverse clearly displayed on the obverse. The bifurcation of the letters just noticeable. Fine, with a large planchet defect on the reverse. \$230.00.

1795 [BB-14] B-4. Two Leaf variety. The last star entirely under the bust. A nice VF, halo-like iridescent toning about its periphery. \$775.00.

1795 [BB-14] B-4a. From the same dies but with a crack developing in the center and another diagonally from the 5th star to the back of the head. VG with a few dings. \$375.00.

1795 [BB-15] B-8. Two Leaf variety. The head is poorly centered although well-executed. VF, but noticeably damaged by some severe dents obverse and reverse. From Bolender's Fox sale in 1951. A Rarity-7 item, and since Bolender only used an 8 point scale it makes this virtually uncollectible. Bolender himself states that he has seen only two specimens in 40 years! \$575.00.

1795 [BB-17] B-18. Unlisted in Bolender. The obverse is B-13, the reverse B-12. EF and wholly prooflike, with but a few very faint scratches between the 1 and 7. Bolender states that he examined 5,000 early U.S. dollars. Obviously he didn't know of its existence when his book was printed. Later though, he announced its discovery. We checked wherever possible and we cannot locate another specimen sold in recent years. A most exciting numismatic find! \$1,050.00.

1795 [BB-18] B-7. Three Leaf variety. The only 14 berry reverse. This also is sometimes referred to as the "Head of 1794," but the three distinct curls on the top of the head on the B-3 most closely resembles the 1794 head. A nice choice Fine. Rarity-4. \$500.00.

1795 [BB-20] B-2. Two Leaf variety. The diagonal "bar" near the 4th star very faint. VF, with a few light old scratches on the obverse. \$550.00.

1795 [BB-21] B-1. Although Bolender says that this head resembles that of the 1794, this cataloguer is more inclined to agree with Bolender that the B-3 is closer to the "Head of '94" (although an exact head doesn't exist on a 1795 dollar). A strong VF bordering on EF. The coin is wholly prooflike and was undoubtedly struck on a polished planchet. Streaky but attractive toning. \$600.00.

1795 [BB-24] B-13a. Two Leaf variety. The letters are bifurcated. A choice prooflike EF specimen without a flaw! Bolender states, "Haseltine met with only a single specimen and called it 'probably unique.'" This specimen is by far superior to the Bolender Plate coin, and the cataloguer seriously doubts if a better could exist. Rarity-7. \$900.00.

1795 [BB-24] B-13. As above, but the letters are not bifurcated. Actually this is probably rarer than the 13a. VF, but an "X" is scratched on the neck and another scratch in the field from the chin. Rarity-7. \$280.00.

1795 [BB-25] B-6. Three Leaf variety. The hair in six curls. The reverse of B-5. Fine, with small planchet defect on the obverse edge over "E" and the usual circulation marks for a coin of this grade. \$320.00.

1795 [BB-26] B-12. Three Leaf variety. Curl passes through a star point. The 13 berry reverse. Strictly Fine with a few reverse rim nicks. Rarity-6. \$550.00.

1795 [BB-26] B-12a. Same as the preceding but with a vertical die break from the bust through the 7 and then to the border. Bolender only saw one specimen in his life, his own. Rarity-7 (8?). A nice Fine. \$360.00.

1795 [BB-27] B-5a. Three leaves below each wing of eagle. Diagonal bar in the field between the 5th star and uppermost curl. The stem break extends only halfway to the edge. Struck on the largest planchet we've ever seen of a B-5. This coin is a borderline EF, with prooflike surface. Pale iridescent toning. \$1,400.

1795 [BB-51] B-14. The bust not centered properly. A strong VF with claims to a higher grade. An interesting note about this reverse die is that it was used in striking coins dated 1795, 1796, 1797, and 1798. \$625.00.

1795 [BB-52] B-15. The bust centered and by far, aesthetically more pleasing. Strictly VF and a good companion piece to the previous lot. \$525.00.

1796 [BB-61] B-4. Small Date, large letters. From the same obverse die, but the curl is perfect and the letters are bifurcated. Fine and choice. \$420.00.

1796 [BB-61] B-4a. Small Date, large letters. The obverse is from the B-3 dies, the reverse B-4. EF, with some prooflike surface. Beautiful iridescent toning. Bolender states that he only knows of one specimen, the Gable-Reeder specimen. Of the utmost importance as a high Rarity-7 item. A few others have been discovered since that statement, still it is a most important coin. \$750.00.

1796 [BB-62] B-3. Small Date, small letters. The letters

NOT bifurcated, and the curl on top of the head imperfect. One of only very few known. Probably a high Rarity-6 or perhaps 7. VF to EF. From our Straus Sale in 1959. \$950.00.

1796 [BB-63] B-2. Small Date, small letters. A nice strong VF, mottled iridescent toning. \$655.00.

1796 [BB-65] B-5. Large Date, small letters. The rather common variety with the die lump at the right top of "T" in AMERICA. Fine, a few minor nicks and scratches. \$300.00.

1796 [BB-65] B-5a. From the same dies as B-5 but the lump is now larger and the other breaks in and around "E" are much more prominent. VG. \$330.00.

1796 [BB-65] B-5c. The same dies as the preceding but the lump is now larger as are the other breaks. The letters are all bifurcated, and a short vertical break can now be seen between the chin and the 12th star. EF-AU, with a tiny planchet defect on the edge of the 1st star. \$700.00.

1796 [BB-66] B-1. Small Date, small letters. A nice Fine. \$400.00.

1797 [BB-71] B-3. Stars 10x6. Large planchet. Unc., full frosty mint lustre. Natural sea green, golden, and iridescent toning. Just a touch of friction on the cheek (which really is only missing tarnish) from the gem category. A beautiful and rare coin. \$3,750.00.

1797 [BB-71] B-3a. Same as above, but struck on a smaller planchet. It makes for a much neater appearing coin with its even denticles and square edge. EF, with lovely iridescent toning. \$1,200.00.

1797 [BB-72] B-2. Stars 9x7. Small letters. The obverse is Fine, the reverse is Good to VG. This is to be expected since the reverse die already had a good deal of use. A rare type and really quite nice. \$750.00.

1797 [BB-73] B-1. As above, but with a myriad of fine die cracks. A choice VF. \$450.00.

1797 [BB-73] B-1. Stars 9x7, large letters. Lightly burrished in an effort to remove adjustment marks. Still a beautiful VF specimen. \$310.00.

1797 [BB-73] B-1a. Same as above, but with the various die cracks as mentioned by Bolender. Nearly VF, deep steel and iridescent toning. A splendid specimen. \$400.00.

1797 [BB-73] B-1b. As above, but the die cracks are more pronounced including the cracks on the reverse. Fine, but with a serious gouge before the face. \$200.00.

1797 [BB-73] B-1c. Another specimen of this rare die state. Fine to VF, some cleaning marks before the face. \$320.00.

1798 [BB-81] B-2. 15 Star obverse. Small Eagle reverse. This is the only 1798 dollar with 15 stars. The obverse is strictly Fine, the reverse VG. \$450.00.

1798 [BB-82] B-1a. 13 Star obverse. Small Eagle reverse. The same reverse die as 1797 B-1C. The obverse is a strong VF, the reverse Fine to VF. Here again an old die was resurrected, therefore the coin's reverse would prove to be not as sharp as the obverse. Lovely pale steel toning. \$420.00.

1798 [BB-91] B-32. Unknown to Bolender or Haseltine. A new variety having the obverse of B-6 (Knob 9) and the reverse of B-17 (10 arrows). The rim break over the "I" in AMERICA clear. Here again, a new discovery in excellent condition. EF, with a few insignificant marks on the obverse. The only other specimen we know of is the Straus coin originally given the B-33 number and now changed by us to accommodate the discovery B-33 and B-33A in this sale).

\$525.00. [This is known today as BB-91.]

1798 [BB-92] B-4. Knob 9. From the same obverse dies as B-3, but the die break is not evident at all and the fourth star point recutting is very clear. Many of the letters are bifurcated. A beautiful coin. EF to About Unc. \$625.00.

1798 [BB-92] B-4a. As above, but most of the letters are not bifurcated. The break is not evident. VF. \$350.00.

1798 [BB-93] B-5. Knob 9. The variety with the massive vertical break which bisects the reverse. Fine to VF, and a Rarity-7. Both Haseltine and Bolender each saw only one specimen. \$330.

1798 [BB-93] B-5a. Knob 9. The B-3 obverse and the 5 reverse before it shattered. Virtually none of the breaks are evident on either obverse or reverse, but it does have a tiny crack from the rim to the right pendant of "T" of LIBERTY. VF. Unknown to either Haseltine or Bolender and probably unique. \$280.00.

1798 [BB-94] B-3. Another. Fine, evenly struck and worn. There is quite an obvious die crack which starts at the rim and goes between the second and third stars, terminating at a point of the second star. The previous double struck coin has this crack sharply in evidence. \$300.00.

1798 [BB-94] B-3. Knob 9. A freak specimen in that it was double struck. The stars are now undersized because of the double strike, giving the coin a most curious appearance. At least EF, and probably a trifle better. \$550.00.

1798 [BB-95] B-6. Knob 9. The "comma" variety. Struck from the rare perfect dies. EF and very choice but for a few minor handling marks here and there. \$540.00.

1798 [BB-95] B-7. The perfect obverse die (but still with the "comma" like B-6) coupled with the B-3 reverse die. VF. A very rare coin which Bolender has called a Rarity-6. \$500.00.

1798 [BB-95] B-7a. The last of the Knob 9 variety. Same dies as above, but "UNITED STATES OF" is bifurcated. A nice choice VF, delicate toning. From our Pelletreau sale. Very rare, probably only one or two are known. \$500.00.

1798 [BB-96] B-6a. Knob 9. Another of this variety, the obverse is beginning to bulge and the die breaks are very faint. Fine. \$260.00.

1798 [BB-96] B-6b. Knob 9. Another very curious coin. Double struck with a double row of denticles, etc. This, however, displays all of the breaks listed as B-6a. About Unc., delicate iridescent toning. Really a very beautiful coin. \$675.00.

1798 [BB-101] B-17. Very wide date. The reverse with 10 arrows. Another great rarity of which only two were ever seen by Bolender. This specimen is a beautiful EF coin, with mint lustre and delicate iridescent toning. From Lester Merkin's Sept. 1968 Sale. Better than our Straus coin in 1959. \$430.00.

1798 [BB-101] B-17a. Another specimen, but this is from the finished dies with the denticles regular, die flaws removed, and the stars better formed. VG with some planchet adjustment marks and a reverse edge nick. \$190.00.

1798 [BB-102] B-20. The reverse break very apparent. Fine, with a few light reverse planchet adjustment marks. \$290.00.

1798 [BB-103] B-18. Very wide date. The reverse struck from the unknown perfect dies. VG, with the central portion very weak. Only very few are known of this variety and this may be a "discovery piece" in its perfect state. Rarity-8.

\$525.00.

1798 [BB-104] B-22. Very wide date. The break from the right part of "E" through clouds has advanced to the shield. VG, with an obverse edge nick. \$190.00.

1798 [BB-104] B-22a. As above, but the reverse was struck from perfect dies. The letters are not bifurcated. VG to Fine. \$340.00.

1798 [BB-104] B-22b. As above, but the letters are bifurcated. VF, with a small reverse edge dent and a planchet defect at left wing tip. \$300.00.

1798 [BB-105] B-23. Very wide date. Spur on 9. The obverse die of B-22, the reverse die of B-19. Nearly VF. \$310.00.

1798 [BB-105] B-23a. The letters in "LIBERTY" are bifurcated, and the curl defective. Rarity-4 as indicated by Bolender. VF, iridescent toning. \$290.00.

1798 [BB-106] B-19. Very wide date. The vertical break which bisects the coin from "E" to "1" is quite obvious. EF, lustrous and prooflike. Rarity-5. \$525.00.

1798 [BB-106] B-19a. As above, but the vertical break is starting to crumble the left side of "E" and there is now a lump below the 1. VG to Fine. \$190.00.

1798 [BB-106] B-19b. The break is heavier and the obverse is starting to "mound." The breaks mentioned on the "a" obverse are now heavier. Fine, but some reverse gouges at the juncture of each wing. \$200.00.

1798 [BB-107] B-21. Very wide date. EF, with the central portion of the reverse just a trifle weak. Rarity-4. \$425.00.

1798 [BB-108] B-13. The obverse is from the B-10 die with the die break from the "L" now nearly touching the edge. The 10 arrow reverse. VF, pale iridescent toning. \$360.00.

1798 [BB-109] B-10. Spur on the lower part of the circle of the 9. Medium wide date. The eagle somewhat weak as is always the case with this variety. A nice VF, with some prooflike surface on the reverse. \$340.00.

1798 [BB-109] B-10a. As above, but the central portion of the reverse is now weaker obliterating some stars. VG. \$200.00.

1798 [BB-110] B-16. Wide Date. We quote from Bolender: "The die broke early and so badly that very few pieces were struck, possibly not over two as no others are known to the author." The break from the edge below the first star across the top of 179 is massive indeed. The spur over the E very clear. The reverse is from the virtually perfect dies of B-11. In most cases, unique or extremely rare die varieties are usually found in Poor to Good condition. This, however, is one case where we are virtually dealing with a gem. Fully EF or better with mint lustre and prooflike surfaces. Delicate golden toning. One of the most exciting coins of this collection! Rarity-8. \$625.00.

1798 [BB-111] B-11. Perfect dies. No cracks are in evidence although if the coin is held at an angle, the collector can see the "mound" just starting which will ultimately result in the obvious break. Strictly VG. Unknown to Haseltine and really rare in its perfect state. \$220.00.

1798 [BB-111] B-11a. Still the perfect dies, however, the "mound" is more obvious but still hasn't developed into a break. VF, with a small edge nick and a slight reverse scratch. \$230.00.

1798 [BB-111] B-11A. With the die break from chin to border as described by Bolender. VG. \$250.00.

1798 [BB-111] B-11Aa. The break is now more serious and extends across the face into the hair. VF, golden and iridescent toning. \$310.00.

1798 [BB-111] B-11B. With the die break as listed by Bolender but now the upper break is more prominent than the lower break (B-11A). VF, pale steel toning. \$330.00.

1798 [BB-111] B-11b. The "mound" now is quite obvious but it still hasn't started to shatter. A nice VF. \$350.00.

1798 [BB-111] B-11Ba. The breaks have now extended across the head into the field beyond, towards the "L" of LIBERTY. VG, a few reverse scratches. \$180.00.

1798 [BB-112] B-15. Spur on the 9. Wide Date. The reverse is that of B-11. EF, but weakly struck in the central portion, especially on the eagle's head and adjacent stars. Die flaws at the final "S" in STATES. \$450.00.

1798 [BB-112] B-15A. Struck from the unfinished dies with the stars smaller. This variety could easily be confused with the B-11 because of the weakness at the right side of the 9. A nice borderline VF. A Rarity-5 item. \$330.00.

1798 [BB-112] B-15a. Spur on 9. Wide Date. As above, but without the die flaws. Well struck in the central portion. Fine. \$310.00.

1798 [BB-112] B-15b. From the same dies as above, but a very curious strike with the 6th star, 7th star, and "LI" virtually invisible, and correspondingly "NITE." EF, but obviously weakly struck in portions. Still a splendid coin and one for the numismatic student. \$420.00.

1798 [BB-113] B-27. From the B-26 die without the obverse break. The reverse from the B-11 die, with a small reverse die crack. EF, with two microscopic X's in the obverse field. \$310.00.

1798 [BB-113] B-27a. As above, with the break mentioned but now there are further breaks from an arrowhead through the wing to STA. A choice VF. \$370.00.

1798 [BB-114] B-26. Close Date. This obverse was used for five subsequent varieties. VF, with a minor planchet defect on the edge at the third star. \$360.00.

1798 [BB-115] B-31. The obverse die of B-26 with a new reverse die. The reverse breaks fall into a category between 31 and 31A. A Rarity-7. Fine to VF. \$260.00.

1798 [BB-115] B-31A. As above, with all of the breaks mentioned by Bolender. Rarity-7. VF, with two old obverse gouges. \$200.00.

1798 [BB-116] B-30. Obverse of B-26, but some of the crack has been disturbed because of a very clever plugging beneath the I. It is virtually indiscernible. Fine. \$170.00.

1798 [BB-116] B-30A. As above, but with the further breaks as described by Bolender. A Rarity-6 item because very few could have been struck with this many breaks. The "mounding" has advanced considerably. EF and probably one of the finest extant. \$475.00.

1798 [BB-117] B-33. Unknown to either Bolender or Haseltine. The obverse is B-26, but the reverse is new. A tiny engraver's scratch from upper right point of the shield. A massive crack starts at the rim through the right part of "T" and terminates in a large "mound" at the juncture of the left wing of the eagle. A startlingly beautiful coin, fully EF and lustrous. \$850.00.

1798 [BB-117] B-33a. Obviously unknown as it is a die state of (B-33). The reverse crack has totally bisected the re-

verse from "T" to "M" in what must be the terminal state of the dies. Fortunately for the collector, in each case of either a discovery coin or a Rarity-8 in the Spies Collection, most of the coins are choice which takes the guesswork out of determining their varieties. EF with pale pink and iridescent toning. \$525.00.

1798 [BB-118] B-28. Close Date. The obverse of B-26 with the additional break. The reverse is perfect. A choice VF. Rare. \$360.00.

1798 [BB-118] B-28a. The obverse same as above. The reverse with most of the reverse breaks mentioned by Bolender. Struck slightly off center, but really a beautiful specimen. About Unc., with considerable lustre. Light golden and iridescent toning. \$675.00.

1798 [BB-119] B-29. From the B-26 die with additional breaks. The reverse is from the B-12 die. VF. \$290.00.

1798 [BB-119] B-29a. As above, but with further cracks across the bust back towards the second star. The reverse, however, was struck from perfect dies. EF, pale steel toning. \$800.00.

1798 [BB-120] B-12. Close Date. The die started to break up which makes for some unevenness in strike. The reverse break clear as mentioned. VF, steel and iridescent. \$320.00.

1798 [BB-120] B-12a. With the break as above, but with quite a few additional breaks obverse and reverse. The "mounding" is quite evident. VF, steel toning. \$320.00.

1798 [BB-121] B-9. Close Date. Small crack from "O" of "OF" to rim (not mentioned by Bolender). Fine, with lustre. A few minor edge dings but really a handsome coin. \$550.00.

1798 [BB-121] B-9a. As above, with the minor breaks as mentioned by Bolender. The break at the date just starting. VF, small reverse edge nick. \$280.00.

1798 [BB-121] B-9b. As above, but the breaks are just slightly more apparent, and the multiple cracks from the "O" of "OF" are more in evidence. VF. \$340.00.

1798 [BB-122] B-14. Medium wide date. A tiny spur on the 9. VF, with a tiny nick in the obverse field. \$310.00.

1798 [BB-122] B-14a. With the breaks as described. Fine, steel and iridescent toning. \$280.00.

1798 [BB-122] B-14b. The crack is now quite massive; the 7th star is barely evident and the "LI" and part of "B" is now affected. Fine, pale iridescent toning. \$280.00.

1798 [BB-123] B-8. Close Date. The only 4 berry reverse of this year. From the wear standpoint the coin is easily EF, however, it is marred by some very noticeable dents, mostly on the reverse. \$220.00.

1798 [BB-123] B-8a. The same dies as above, but with the cracks mentioned by Bolender. Bolender doesn't mention that the injuries are so severe that on the obverse the stars are very weak. On the reverse the "N" and "E" of UNITED are barely visible. VG. \$250.00.

1798 [BB-123] B-8b. The dies are now weaker and many more die cracks can be seen, mostly on the reverse. Fine. \$260.00.

1798 [BB-123] B-8c. A still further deterioration of the dies. The 5th star is invisible and the 7th just apparent. Most of UNITED is now gone and the central portion of the reverse is quite weak. VF, and a nice example of a badly injured die. \$310.00.

1798 [BB-123] B-8d. Probably the last stage of the dies, although the stars are a little sharper than on the 8c. The reverse die, however, is really badly shattered. There must be 15 different die breaks along with all the weaknesses previously mentioned. VG to Fine. \$210.00.

1798 [BB-124] B-25. Close Date. "Whisker" on chin. The reverse from the B-24 die with a lighter break from the stem end. Fine. \$260.00.

1798 [BB-124] B-25a. With the breaks lightly in evidence on the obverse. The reverse has the flaws in the stars. VF, with a dig on the cheek. Rarity-5. \$280.00.

1798 [BB-124] B-25b. The obverse breaks are clear as on the plate. VG, with a planchet flaw on the edge at 5:00. \$180.00.

1798 [BB-125] B-24. A quick check point to differentiate a B-24 from B-14 is a group of die flaws adjacent to the 8 (not mentioned by Bolender). Fine, small reverse edge dent. \$290.00.

1798 [BB-125] B-24a. As above, but with the die cracks as mentioned by Bolender. VF, the upper right stars on the reverse weak. \$350.00.

1798 [BB-125] B-24b. As above, but the die flaws and marks are a trifle more extended. The stars are weak like the 24A. VF. \$350.00.

1799/8 [BB-141] B-3. The overdate with the 15 star reverse. The extra two stars are buried in the clouds. A lovely EF, pale russet toning. Rarity-5. \$425.00.

1799/8 [BB-142] B-1. The overdate. The die cracks at "RI" and above "T" and a few other minor cracks. VF, with two shiny spots in the obverse field. \$260.00.

1799/8 [BB-142] B-1a. Same obverse as the preceding. The reverse cracks have now virtually enveloped most of the letters and clouds. VF, with some lustre. Very rare die state. \$280.00.

1799/8 [BB-143] B-2. An overdate. This, like the preceding coins has the 13 star reverse. VG. \$260.00.

1799 [BB-151] B-13. From the obverse die of B-4. Reverse die flaws in and around "E" of STATES. Fully EF, but marred by a large number of tiny nicks obverse and reverse. Rarity-6. \$310.00.

1799 [BB-152] B-15. Irregular date. The B-24 reverse of 1798. A very rare coin and much underrated. Fine. \$280.00.

1799 [BB-152] B-15a. Same as above, but with many more die cracks obverse and reverse. A choice VF, with delicate russet toning. \$310.00.

1799 [BB-153] B-4. The irregular date obverse. The reverse with 15 stars (the same die as used on B-3). VF. \$380.00.

1799 [BB-154] B-18. Diagnostic because of the noticeable break between "ED" of UNITED. Strictly VF, with iridescent toning. Rarity-6. \$420.00.

1799 [BB-155] B-19. The obverse of B-18 with the crack through the date as described, as well as the other cracks. The reverse is B-2 (the overdate reverse). About Unc., with considerable mint lustre and light toning. Rarity-5. \$650.00.

1799 [BB-156] B-7. This obverse die lasted longer than any other, it was used in six different combinations. Very nearly EF, the reverse is slightly prooflike. \$425.00.

1799 [BB-156] B-7a. As above, but with the breaks as mentioned by Bolender. EF. \$425.00.

1799 [BB-156] B-7b. As above, but the reverse a myriad of breaks. The central portion starting to "mound." VF, steel and iridescent. \$280.00.

1799 [BB-157] B-5. Slight "pocket" under the throat, light "waves" above the date. Fully EF or slightly better. The obverse with considerable frost, the reverse wholly prooflike. \$600.00.

1799 [BB-157] B-5a. The obverse cracks not visible, but the reverse crack is evident. VG, a few old scratches above the head. \$230.00.

1799 [BB-157] B-5b. The obverse crack still not visible but the reverse has many cracks through all of the letters which are bifurcated. A nice VF with russet toning. \$320.00.

1799 [BB-158] B-16. Perfect Dies, and as such really rarer than the broken dies which lasted quite some time as can be seen by the next five lots. EF, frosty. \$450.00.

1799 [BB-158] B-16a-1. As above, but the obverse is starting to mound and a few breaks are now apparent. VF and choice but for an edge nick or two. \$290.00.

1799 [BB-158] B-16a. "Waves" above the date. The single break through the "O" of "OF" clearly in evidence. VF, with considerable lustre. \$325.00.

1799 [BB-158] B-16b-1. The swellings and breaks apparent but partially worn down. "ER" is partially gone. Single break through "O" of "OF." VG, steel toning. \$270.00.

1799 [BB-158] B-16b. The obverse now with a profusion of breaks, mounds, and swelling, and injury at "BER" (not mentioned by Bolender) just starting. Two breaks through "O" and "OF." EF and a nice study specimen. \$420.00.

1799 [BB-158] B-16c. A mass of breaks like the 16B, but now the "BER" is almost sunken completely. EF and choice but for a dig near the first star. \$420.00.

1799 [BB-159] B-23. Stars 8x5. Struck from perfect dies. The reverse is the B-16 die. Fine to VF. \$320.00.

1799 [BB-159] B-23a. Stars 8x5. A bulge of stars 4 through 7. "Waves" under the bust and a few thin die flaws at LIBERTY and the stars. VF and choice. \$350.00.

1799 [BB-159] B-23b. Stars 8x5. The bulge at the upper stars is quite prominent and there is an arc-like crack with a huge bulge from the first star across the neck to the rim, just below the last star. Fine to VF. \$260.00.

1799 [BB-160] B-12. The light cracks under the date are just barely visible. The "No Berries" reverse. EF, light planchet defect on neck. \$310.00.

1799 [BB-160] B-12. Another, but the cracks are much more obvious. VF, steel and iridescent. \$340.00.

1799 [BB-160] B-12a. The dies of B-12 with the additional breaks as described. VF, but faintly pin scratched in the obverse field is "1821" behind the bust and "JAN 7, 1841" in front. \$200.00.

1799 [BB-160] B-12b. As described by Bolender with some swelling at the last three stars. Some of the cracks are not distinguishable completely because of wear. Fine to VF, faint pin scratch outlines the profile. \$240.00.

1799 [BB-161] B-11. Perfect Die, no "pocket" at the throat. The "No Berries" reverse (actually one tiny berry and stem is apparent). VF, small obverse edge nick. \$300.00.

1799 [BB-161] B-11a. The obverse die WITH the "pocket" under the throat. The "No Berries" reverse with the break as

described. Very rare. VF, mottled russet and steel toning. \$300.00.

1799 [BB-161] B-11b. As above with some vestige of the "pocket." The "No Berries" reverse with the break. A strong Fine, bordering on VF. \$310.00.

1799 [BB-162] B-6. A choice EF to AU, pale iridescent toning. Rarity-5. \$550.00.

1799 [BB-162] B-6a. As above, but on the reverse there are quite a few die cracks and flaws. VF, with an edge cut on the reverse. \$290.00.

1799 [BB-163] B-10. Same obverse die as B-5, the "pocket" removed. The various die cracks as described are in evidence. A choice VF. \$350.00.

1799 [BB-163] B-10a. As above, with the additional breaks as described. VF, light iridescent toning. \$340.00.

1799 [BB-163] B-10b. The obverse of B-10 with the cracks of B-10a (much heavier). VF, well struck, pale steel toning. \$370.00.

1799 [BB-163] B-10c. The obverse of B-10 with a perfect reverse. About Unc., full frosty mint lustre. \$625.00.

1799 [BB-163] B-10d. As above, LIBERTY is very noticeably bifurcated, and there is now two "apostrophes," one before and one after the "S." VG, with a small planchet defect on the edge next to the first star. \$250.00.

1799 [BB-163] B-10d. The obverse and reverse are perfect. VG, and the rarest of the B-10 series. \$240.00.

1799 [BB-164] B-17. From the B-5 obverse die without the "pocket." On the reverse the stem is very short. VG, a nice clean coin. \$260.00.

1799 [BB-164] B-17a. As above, but with the cracks as described. Fully VF, with claims to a higher grade. \$340.00.

1799 [BB-164] B-17b. As above, but with quite a few more die cracks, mostly on the reverse. About Unc. Struck on a glossy planchet which has a minor area of porosity on the obverse. \$550.00.

1799 [BB-165] B-8. Liberty with open mouth. Reverse die flaws in and about the final "S" of STATES. A strong Fine. \$280.00.

1799 [BB-165] B-8a. As above, but the delicate crack from "LIB" can be seen, the flaws now more extended on the reverse. About Unc. and frosty. \$825.00.

1799 [BB-165] B-8b. As above, but with the additional breaks as mentioned by Bolender. The stars on the reverse somewhat weak due to "mounding." VF. \$300.00.

1799 [BB-165] B-8c. The obverse similar to the 8A, but the reverse is as badly shattered as the 8B. Fine to VF. \$340.00.

1799 [BB-166] B-9. From the perfect obverse die where the flaw from "I" to ribbon does not show, nor any cracks. The "apostrophe" is neat and clear. VF and choice. \$370.00.

1799 [BB-166] B-9a. As above, with the die cracks and flaws as mentioned. Fine. \$260.00.

1799 [BB-166] B-9b. As above, but the crack between the 9th and 10th stars now branches out over most of the right obverse. About Unc. or very nearly so. \$575.00.

1799 [BB-166] B-9d. All of LIBERTY is bifurcated and the cracks are now just faintly more extended. A large dent behind the head and highly buffed. Deep steel toning. Fine to VF. \$250.00.

1799 [BB-167] B-14. The obverse die flaws are obvious

along with extra flaws not mentioned, including a noticeable one in the wreath. VF, sea green and iridescent toning. \$300.00.

1799 [BB-167] B-14a. Struck from perfect dies displaying only the flaws, not any cracks. VF. \$310.00.

1799 [BB-167] B-14b. Perfect obverse without flaws, the reverse like B-14. VF, but struck on a planchet which was slightly clipped (at the time of striking). \$280.00.

1799 [BB-168] B-22. From the B-14 obverse die. A die crack from "E" of UNITED to the "M" of AMERICA bisects the coin. VG. Rare. \$260.00.

1799 [BB-168] B-22a. From the B-14 obverse die with a crack from the rim upwards between the 17 branching out between the hair and first star. VF, but weak because of the horizontal crack on the reverse which is now more prominent. \$280.00.

1799 [BB-168] B-22b. Very similar to the 22a, but the cracks are just a shade more prominent, and there are a few tiny new cracks in the stars. Fine to VF. \$250.00.

1799 [BB-169] B-21. All of the cracks and flaws as described are apparent. The reverse is B-14. Fine to VF. \$300.00.

1800 [BB-181] B-1. The obverse with the various die flaws as mentioned in the earliest state. Fine and rare. From Merkin's Sept. 1968 sale. \$260.00.

1800 [BB-181] B-1a. As above, but the die flaws are bold and now extend from the chin through the 11th star to edge. The "bar" at the first star is bold. EF, with considerable frosty lustre. \$450.00.

1800 [BB-182] B-2. Another specimen. From the wear standpoint it is Fine, but there are some disfiguring dents on the obverse. Rare. \$270.00.

1800 [BB-182] B-2. The "R" in LIBERTY and on the reverse the first "T" in STATES are double cut. The reverse of B-1 with a break from the fourth feather to the first "A" in AMERICA to the rim, and another break branching out through OF. A nice VF, with a few minor reverse scratches. Rarity-7. \$350.00.

1800 [BB-183] B-3. The obverse of B-2, with the double cut "R." According to Bolender, "Haseltine found but one (Very Fair) and it was 1949 before I found my only specimen." This coin is Bolender's specimen and the reverse is illustrated in the plate section. EF, with mint lustre, some mottled iridescent toning. \$575.00.

1800 [BB-183] B-3. Another specimen. To the best of our knowledge we have never handled a B-3 before. This second specimen which we are fortunate to offer, will now make this a collectible variety. VF, iridescent toning. \$340.00.

1800 [BB-184] B-12. From the B-2 obverse. The die flaw on the reverse is quite obvious. VF. \$320.00.

1800 [BB-184] B-12a. As above, but the die buckled along with the cracks, partly obliterating the "O" of "OF." A nice VF. \$320.00.

1800 [BB-185] B-20. The obverse is new and was unknown to Haseltine. The obverse is starting to bulge in the center but the central hair is still fairly strong. The reverse is from the B-4 die with the die flaws not too prominent. Fine, with a rubber-band (?) "burn" in the shape of an "X" across the obverse. Bolender only saw one specimen and rates it a Rarity-7. \$280.00.

1800 [BB-185] B-20a. A similar specimen, but this is an

advanced die state with the obverse bulge very prominent, making the central portion very weak. VG. \$200.00.

1800 [BB-186] B-4. With the light break as described. VF, a few minor edge nicks. Iridescent toning. \$340.00.

1800 [BB-186] B-4a. With the more extensive breaks as mentioned. The obverse is now starting to show signs of swelling in the lower portion of the devices. VF, a few light obverse scratches. \$370.00.

1800 [BB-187] B-16. Die dot adjacent to top curl. The reverse die of B-4. VF, with a small dig in the neck. \$260.00.

1800 [BB-187] B-16a. As described with most of the letters bifurcated. A strong Fine. \$280.00.

1800 [BB-187] B-16b. As described with the "waves" along the top of the date. EF and lustrous. Delicate iridescent toning. \$625.00.

1800 [BB-187] B-16c. Similar to B-16A, but an intermediate state of bifurcation and die flaws. Fine. \$280.00.

1800 [BB-188] B-8. The obverse from B-5, the reverse as described, and the letters bifurcated. VF, pale iridescent toning. \$350.00.

1800 [BB-188] B-8a. As above, but all the letters are bifurcated, and there is a die crack through "AMER." VF, with some light edge nicks, mostly on the reverse. \$280.00.

1800 [BB-189] B-5. As described with the die dot in the "R" and the reverse die flaw. Fine to VF. \$300.00.

1800 [BB-189] B-5b. As described with the light die crack. Fine. \$280.00.

1800 [BB-189] B-5c. Similar to the B-5B, but the cracks are stronger and there are a few on the reverse. Fine-VF, with an old scratch on the neck. \$250.00.

1800 [BB-190] B-10. Very wide date. The reverse that of B-8, with a light die crack from leaf through "C" to border. Fine. \$290.00.

1800 [BB-190] B-10a. With the cracks as described by Bolender. VF, lovely iridescent toning. \$330.00.

1800 [BB-191] B-11. The obverse of B-10 with the very wide date. The reverse is the popular AMERICAI variety. But this reverse coupled with the B-10 obverse is as Bolender states, "Excessively rare." Fine to VF. A Rarity-7 item and well worth a premium bid. \$320.00.

1800 [BB-192] B-19. As described. The reverse is the popular "AMERICAI" variety with the vertical die break after "A" heavier than on the B-11 die. EF, deep iridescent toning. \$425.00.

1800 [BB-192] B-19a. As described. VG, even wear without any damage. \$270.00.

1800 [BB-192] B-19b. As the 19A with the additional die crack as mentioned by Bolender. A borderline EF and really very choice. \$400.00.

1800 [BB-193] B-18. The obverse from the B-13 die. The reverse with the "spray" of die breaks. VF and choice. \$370.00.

1800 [BB-193] B-18a. As above, but with the obverse breaks. The reverse breaks, however, are not quite as extended. VF, with a tiny nick or two in the field. \$300.00.

1800 [BB-193] B-18b. Similar to the obverse without breaks, but the reverse "spray" is composed of many breaks and there is reverse crumbling at "AME". VF, with a large planchet defect from the chin to the last two stars. \$280.00.

1800 [BB-193] B-18c. Exceedingly rare as it is from the perfect state of the dies before the "spray" breaks started. It is the cataloguer's opinion that this coin is extremely rare. VF. \$330.00.

1800 [BB-194] B-14. The popular "Dotted Date" variety. Quite a few die flaws in and around the first "O" of the date. The reverse with 12 arrows. VF. Rarity-3. \$350.00.

1800 [BB-194] B-14a. As above, but with the die breaks as noted. In this state the cracks are quite light and there isn't a bulge at the date. Fine. \$280.00.

1800 [BB-194] B-14b. In this state of the "Dotted Date" the die is bulged heavily and the reverse breaks are more pronounced. EF with lustre. \$425.00.

1800 [BB-195] B-15. Another specimen of this popular variety. VF as above. Nice pale iridescent toning. \$330.00.

1800 [BB-195] B-15. The 10-arrow reverse. A nice VF. Rarity-4. \$350.00.

1800 [BB-196] B-17. With the "collar" along the neck. The 12-arrow reverse. Fine. \$270.00.

1800 [BB-196] B-17a. As above. Fine. \$280.00.

1800 [BB-196] B-17a. With the additional cracks as described by Bolender. A strong VF, with a small obverse edge dent. \$360.00.

1801 [BB-211] B-1. Wide Date. Small dot next to center dot. Most of the letters are not bifurcated. VF, delicate toning. \$350.00.

1801 [BB-211] B-1a. Dies as above. The letters are lightly but mostly bifurcated. VG. \$270.00.

1801 [BB-211] B-1b. Letters not bifurcated, but there is now a break from the wing tip through "STA" through the clouds to first "A" of AMERICA. "Waves" through "ERICA." Fine, with some scratches across the obverse. \$250.00.

1801 [BB-211] B-1c. As above, but LIBERTY partly bifurcated and the break similar to the above. About Unc., lustrous with pale steel toning. \$675.00.

1801 [BB-211] B-1d. No bifurcation. With cracks as above and with an additional crack through "OF." Fine, some scratches in the field which someone has attempted to remove. Light toning. \$180.00.

1801 [BB-212] B-2. Same obverse die as B-1 according to Bolender, but in this combination there is a distinct "Double Collar" along the front of the neck (like the 1800 [BB-196] B-17) and the engraver's lines around the fillet as well as the ear. Neither the B-1 or B-3 has these features. The reverse with the break at "OF." VF, with a tiny nick in the obverse field. \$290.00.

1801 [BB-212] B-2a. Similar to the above, but most of the letters are bifurcated. VF, mottled iridescent toning. \$340.00.

1801 [BB-213] B-3. The obverse die of B-1. On the reverse all of the T's are lacking their right foot. Fine, light toning. \$290.00.

1801 [BB-214] B-4. Another of this very rare variety. Only VG, but nice even wear, with a tiny reverse scratch. \$240.00.

1801 [BB-214] B-4. Close Date. The obverse shows considerable signs of bulging and no doubt this die was short lived. EF, with some prooflike surface. Rarity-5. \$450.00.

1801 [BB-214] B-4a. As above, but some of the letters are bifurcated. A strong Fine, with iridescent toning. \$280.00.

1802/1 [BB-231] B-1. "Pocket" at throat and a light "collar" at neckline. Reverse "A." Fine to VF and choice. \$280.00.

1802/1 [BB-232] B-4. Close Date. The one joins the curl. VF. Rarity-5. \$350.00.

1802/1 [BB-232] B-4a. As above, but with a delicate die crack through the clouds to bases of "TA" of STATES. A strong Fine and rarer than the B-4. \$280.00.

1802/1 [BB-233] B-2. Wide Date. Fine or very nearly so. \$290.00.

1802/1 [BB-234] B-3. Wide Date. A strong VF, deep iridescent toning. \$480.00.

1802/1 [BB-235] B-9. A new obverse with an evenly spaced date. With the die lump between the "B" and curl. Reverse "B." Mr. Bolender only saw one specimen in all of the years he spent compiling this book. Strictly VF. \$350.00.

1802/1 [BB-235] B-9a. As above, but with the following die cracks: From the milling through the 02 into the field above the 8. Another into the bust and a third through the 12th star into the field. VF, small obverse edge dings. Both this and the B-9 are very important pieces and should bring substantial prices. The only other specimen known was in our Straus Sale. \$360.00.

1802 [BB-241] B-6. Close Date. VF, with considerable lustre. \$350.00.

1802 [BB-242] B-5. Wide evenly spaced date. Reverse "B." Fine, delicate steel and iridescent toning. Rarity-6. \$280.00.

1802 [BB-242] B-5a. As above, but most of the letters are bifurcated. A strong Fine, bordering on VF. Deep iridescent toning. \$280.00.

1803 [BB-251] B-1. Small Date. The die crack from rim through left side of "R" to hair is very clear. Reverse "B." VF, and Rarity-5. \$350.00.

1803 [BB-252] B-5. Small Date. Very close date. Reverse "B." VF, even steel and iridescent toning. Rarity-5. \$330.00.

1803 [BB-254] B-4. Small date. Fine, with a few small rim nicks. \$340.00.

1803 [BB-255] B-6. Large Date. Reverse "A." Fine, a small scratch at the 11th star. \$290.00.

1803 [BB-255] B-6a. As above, with the delicate crack connecting the stars at right. Strictly VF, with claims to EF. \$400.00.

1803 [BB-256] B-3. Small Date. A strong Fine. Rarity-6. \$330.00.

The Austin Collection, Bowers and Ruddy Galleries, May 31 and June 1, 1974, contained these early dollars. This collection was the property of a midwestern numismatist and had no relation to the holdings of well-known early dollar specialist K.P. Austin, of Salisbury, Maryland.

1794 [BB-1] EF with adjustment marks, particularly around the reverse border. There is some slight and normal weakness of striking on the left side, as always seen with this issue. \$20,000.00.

1795 [BB-21] B-1. Flowing Hair type of '94. Reverse with two leaves under each wing. EF, some light adjustment marks seen under a glass. Well struck, well centered, sharp denticles. \$1,400.00.

1795 [BB-25] B-6. Brilliant Unc., virtually flawless fields. Slight friction on the very highest points. \$5,250.00.

1795 [BB-27] B-5. Flowing Hair. Three leaves under each wing. AU. \$3,100.00.

1795 [BB-27] B-5. Flowing Hair. Three leaves under the eagle's wing. VF, evidence of retooling in the obverse field. \$400.00.

1795 [BB-51] B-14. Draped Bust, Small Eagle. VF. Bust not properly centered on obverse. Light adjustment and rim marks. \$550.00.

1795 [BB-52] B-15. Draped Bust, Small Eagle. AU. \$2,200.00.

1795 [BB-52] B-15. Draped Bust, Small Eagle. Unc., slight rubbing, prooflike fields. \$3,500.00.

1795 [BB-52] B-15. Draped Bust, Small Eagle. VF, some light retooling in obverse field. \$450.

1795 [BB-52] B-15. Draped Bust, Small Eagle. VF. \$825.00.

1796 [BB-61] B-4. Small Date, large letters. EF-AU, sharp. Tiny pinpricks, very minor adjustment marks. \$1,025.00.

1796 [BB-61] B-4. Small Date, large letters. Unc., with light friction on highest parts. \$1,800.00.

1796 [BB-65] B-5. Large Date, small letters. 6 of date recut at top. Tiny die break or lump at I of AMERICA. AU. \$1,700.00.

1797 [BB-71] B-3a. Draped Bust, Stars 10 left and 6 right. large letters. Choice BU. \$10,000.00.

1797 [BB-72] B-2. 9x7 Stars, small letters. Choice EF, exceptional strike. Reverse characteristically weakly struck. \$4,000.00.

1797 [BB-73] B-1a. Draped Bust, Stars arranged 9 left and 7 right. large letters. EF. \$1,400.00.

1798 [BB-82] B-1a. Small Eagle reverse. large letters. EF. \$1,000.00.

1798 [BB-95] B-6. Heraldic Eagle. 10 arrows and two headless sticks. EF. \$525.00.

1798 [BB-105] B-23. Heraldic Eagle. 13 arrows. Unc. Some minor marks visible with a glass. \$2,300.00.

1798 [BB-113] B-27. Close Date. Final digit 8 high. BU, sharply struck. A gem coin. \$9,750.00.

1798 [BB-113] B-27. Heraldic Eagle. VF-EF. Small weak area on reverse as struck. \$500.00.

1798 [BB-124] B-25. Heraldic Eagle. EF. \$800.00.

1798 [BB-125] B-24a. Heraldic Eagle. Crack through 12th star to border, prominent break from die stem to milling on reverse. EF. \$575.00.

1799/8 [BB-142] B-1. 13 Reverse Stars. AU, small planchet flaw at right side border. \$550.00.

1799 [BB-154] B-18. Unc. Very minor rubbing. \$2,000.00.

1799 [BB-156] B-7. VF, cleaned. \$300.00.

1799 [BB-158] B-16. EF-AU. \$1,111.00.

1799 [BB-158] B-16. EF. \$525.00.

1799 [BB-159] B-23. Stars 8x5. EF. \$780.00.

1799 [BB-160] B-12b. Hairline breaks. VF-EF. \$400.00.

1799 [BB-161] B-11a. EF. \$850.00.

1799 [BB-166] B-9a. Brilliant Unc. \$2,500.00.

1799 [BB-166] B-9a. EF-AU. \$880.00.

1799 [BB-169] B-21. AU. \$900.00.

1800 [BB-189] B-5. EF. \$600.00.

1800 [BB-192] B-19. AMERICA variety. AU, carelessly cleaned long ago. \$1,400.00.

1800 [BB-193] B-18. EF. \$750.00.

1800 [BB-195] B-15. 10 arrows on reverse. Unc., some evidence of rubbing. \$2,200.00.

1801 [BB-211] B-1. EF. \$700.00.

1801 [BB-213] B-3. BU, some rubbing. \$3,000.00.

1802/1 [BB-232] B-4. Close overdate. EF-AU. \$725.00.

1802/1 [BB-232] B-4. EF-AU. \$875.00.

1802 [BB-241] B-6. Choice BU. Very minor marks visible with glass. \$3,200.00.

1802 [BB-241] B-6. Close Date. AU. \$2,000.00.

Superior Stamp & Coin Company's ANA Convention Sale, August 19-23, 1975, contained an outstanding listing of early dollars, a number of which had been sold two years before in the same firm's Gilhousen Collection Sale. Most of these were owned earlier by Mr. and Mrs. A.J. Ostheimer, 3rd, who for much of the previous 15-year period had endeavored to build a truly memorable collection of early dollars. Cataloging was by Jon Hanson.

1794 [BB-1] Flowing Hair. From Superior's Charles L. Ruby Part I sale, Lot 1446: Intermediate die state, dies clashed but as yet without the rim break at 7th star. VF, steel gray tone; usual strike, weak at left stars and UNITED STATES, but at least all digits and stars can be made out, as can at least lower halves of all letters affected; complete dentilated border on reverse. Adjustment marks at left obverse; small planchet chip in wing feathers near ER, as made. Tiny sharp rim nick above space between AM. (The mark within U is a tiny lamination defect.) Minute rim nick above first upright of N of UNITED. \$11,000.00.

1794 [BB-1] Another, similar die state, but differently struck. VF-20 or so; dull gray tone, usual strike, but border sharpness and the stars on the left on this example are much superior to that of the preceding. Without any adjustment marks, but there are some obverse handling marks and a few faint pin-scratches around and below LIB of LIBERTY. Remarkably clean and pleasing reverse, just weak at and around OF. \$9,500.00.

1795 [BB-11] B-3. Two leaves. R-5. Close Date, 5 recut. Reverse with 16 berries, eight on each side (only variety of year so). VF-35, well tarnished, faint iridescent tone, and with traces of very old cleaning. Well centered with bold hair detail, but there are a few tiny center reverse adjustment marks and the obverse shows plenty of light handling marks. \$2,000.00.

1795 [BB-12] B-11. R-8. VF-20, slight rainbow tone and very clean. Struck a little weak at right obverse border as usual. \$1,600.00.

1795 [BB-13] B-9. Two leaves. R-4. Close Date obverse, same as Bolender's 3 and 11; reverse of B-4. EF-40, heavily toned gray and iridescent. Well centered and struck. One pinprick right of eagle's neck and one above Liberty. Condition Census and rare so fine. \$2,600.00.

1795 [BB-13] B-9a. Obverse die partly flattened and roughened by severe clash marks from the reverse, parts of the wings and wreath being very plain behind the head. VF-30 or better for this miserably struck coin. Mostly gray in color, but

with some areas of golden iridescence. Obverse relief much better than that of the reverse. Exceptionally clean surfaces, perfect, except for two small nicks on reverse denticles. \$1,050.00.

1795 [BB-13] B-9a. Close Date, recut 7 and 5; ends of double leaf entirely under 0; obverse die partly flattened and roughened by severe clash marks from reverse, parts of wings and wreath being very plain behind head. Surface suggests a grade of Almost VF as do those areas which are struck up, the remainder (mainly in centers and at left) being weaker. Overall grade of F-12. Blunt reverse edge dent at 7:00. \$500.00.

1795 [BB-14] B-4. Two leaves. High R-4. Variety with the 15th star entirely under the bust. EF-40, mostly bright from old cleaning and with a touch of tarnish. There is much evidence of minute handling marks on both sides, plus a small reverse planchet defect at 12:30 just on the border. A few edge nicks are trivial. Not perfectly centered. \$1,900.00.

1795 [BB-15] B-8. Two leaves. R-8. VF-20, some faint iridescent toning about the edges, and exceptionally well centered and clean, save for a few superficial marks below Liberty's eye and a minute nick at the edge opposite the 3rd star. \$1,850.00.

1795 [BB-18] B-7. EF-45 or so, brilliant, and faintly reflective beneath the lightly handled surfaces. Flatly struck-up centers and some adjustment marks in the center of the reverse. There are also four small obverse rim bruises. \$1,350.00.

1795 [BB-18] B-7. High R-4. Lowest curl very small; two small berries under D. Richly toned prooflike Unc., somewhat soft strike. Light handling marks near lowest curls. \$6,500.00.

1795 [BB-20] B-2. Similar two leaves. High R-2. Eighth star distant from L. VF-30 or better, lustrous light golden toning on the obverse, while the reverse is mostly pearl gray. Adjustment marks in the center of the reverse, but otherwise very clean and desirable. Hair flatly struck up as usual, but the borders are broad and well struck. \$1,650.00.

1795 [BB-21] B-1. 1795/1195. B-1. VG-8 or better, but there is one dull scrape before Liberty's mouth and three tiny reverse edge nicks. \$425.00.

1795 [BB-21] B-1. 1795/1195. Bolender-1. Rarity-1. Common two leaves. AU-55, lovely rose and blue-green or rainbow toned, and has partly lustrous or iridescent surfaces. Despite some very minor obverse handling, a few tiny rim nicks, and one noticeable rim bruise, choice, well centered and attractive. Condition Census. \$3,300.00.

1795 [BB-22] B-10. R-8. Fully F-12, natural toned with an iridescent green outline to Liberty and a few of the stars. Reverse mostly even gray with a little golden lustre around the wreath. Minor adjustment marks on reverse. \$1,050.00.

1795 [BB-23] B-16. Unique. A lovely borderline Unc. specimen with some faint obverse scratches, numerous reverse adjustment marks and lovely iridescent toning. Full breast feathers, though with a small round nick on them. \$7,750.00.

1795 [BB-24] B-13. R-7. AU-50 or better, brilliant obverse with a lustrous toned reverse. The obverse shows many microscopic handling marks, some minor rubbing, and a crescentlike scratch on Liberty's jaw, reverse with many adjustment marks. \$3,300.00.

1795 [BB-25] B-6. R-4. Early die state. VF-25 or better, but cleaned and having many obverse adjustment marks, as made. Fairly good centering and the few light rim dents on

either side aren't worth mentioning. \$925.00.

1795 [BB-25] B-6. Three leaves. Y of LIBERTY above T; same reverse as the common B-5. VF-35, traces of old cleaning. Bright obverse; reverse gray toned with iridescent lustre among leaves and branches. Some adjustment marks around obverse border, and parts of the reverse border are irregularly struck up at the denticles. Rather clean surfaces with just a few of the slightest edge dents. \$1,400.00.

1795 [BB-26] B-12. R-6. VF-25, gray toned with some iridescence. Very clean, save for a minute rim bruise between 13th and 14th stars. A good strike except for the denticles at left on the obverse; reverse not perfectly centered. \$1,200.00.

1795 [BB-26] B-12a. Fully F-15, dark gray tone and quite clean with just one obverse mark behind the head and some minute reverse rim nicks. \$650.00.

1795 [BB-26] B-12a. VG-8 to About F-10, clean gray color with one or two microscopic pin scratches. Central weakness as usual. \$500.00.

1795 [BB-27] B-5. AU-55, frosty and pearl gray toned with full original mint lustre. Not perfectly centered, but with a few microscopic obverse handling marks; reverse, splendid with just a few signs of adjustment marks. \$9,000.00.

1795 [BB-27] B-5. G-6 or better with a bold reverse and clean, without any impairments. \$375.00.

1795 [BB-27] B-5. Three leaves. R-1. Variety with 2 mm long bar behind top curl point; fine die crack from end of left stem downward. MS-60 to 65. pale iridescent tone of mixed colors with darker backgrounds. Well struck with practically flawless surfaces, the reverse being truly superb. Well struck (full hair detail), but breast of eagle not fully struck up as usual. There are a few adjustment marks on center of obverse as made; light spot on Liberty's cheek as the result of a celluloid slide. \$8,750.00.

1795 [BB-27] B-5a. Minute trace of bar and without most of the thin line extending from left stem downward to the border. Obviously re-ground dies, as the stars are also much smaller or more thinly cut. EF-45, light gray to darker iridescent toning, and lustrous with faintly reflective surfaces. Not quite perfectly centered, but, nevertheless, far above average with bold centers and borders. Minor spot outside 10th star mentioned for identification purposes only. \$3,400.00.

1795 [BB-27] B-5a. VG to F-10. Bold and clean, but with two small edge bruises opposite the 7th and 8th stars and a nick opposite the fifth star on the denticles. \$550.00.

1795 [BB-51] B-14. About F-12, naturally toned, and rather clean. \$575.00.

1795 [BB-51] B-14. About VF-35, cleaned, with many tiny reverse scratches, some of which are adjustment marks. Well centered with otherwise clean surfaces, but there are some trivial reverse edge nicks. \$1,000.00.

1795 [BB-51] B-14. AU, richly toned with much of its original mint surface still intact. Central reverse adjustment marks. \$3,800.00.

1795 [BB-51] B-14. EF-40, but less desirable and downgraded because of a slight obverse scratch in the right field. Few other handling marks, plus some small reverse rim nicks, but there are many, many unattractive reverse adjustment marks as done at the Mint before striking. \$1,350.00.

1795 [BB-51] B-14. Low R-2. Head placed too far left. MS-65. Iridescent gray toned uniformly on the obverse with un-

even tones and partially light pearl tone on reverse. Full original mint lustre, well struck, beautiful and a "gem" example. Good centering, but there are a few tiny nicks on the rims, the most noticeable at 2:00 on the reverse. \$9,200.00.

1795 [BB-51] B-14. Not quite MS-60. Obverse a deep bluish-gray tone, reverse a much lighter shade of delicate iridescence. Prooflike surface, most obvious on the reverse. Some infinitesimal handling marks, but most of these were on the planchet before striking. One or two tiny rim nicks. \$4,250.00.

1795 [BB-52] B-15. R-4. Well centered head. EF-40, lightly toned, with reflective surfaces and lightly bagmarked and handled. Not perfectly centered, but all devices struck up. \$2,800.00.

1795 [BB-52] B-15a, but counterstamped EB in Liberty's hair above her eye level for Ephraim Brasher. VF-30, natural gray toned, but with a couple of obverse rim nicks or bruises and a few minor reverse scratches and digs. Fair centering on the obverse and well struck up. \$2,500.00

1795 [BB-52] B-15a. The other Draped Bust variety, with head properly centered; with the rare reverse advanced die cracks not known to Bolender (rim above D through S and leaves below TAT, and at tops of ICA); advanced rust marks in fields. EF, sharp, lustrous, with warm irregular toning. \$2,000.00.

1796 [BB-61] B-4. About VF-20, quite clean, and has a very heavily toned reverse. Evenly struck and well centered. \$625.00.

1796 [BB-61] B-4. F-12, evenly gray toned and struck. Few adjustment marks on Liberty's neck and hair, plus a minor reverse rim bruises. \$500.00.

1796 [BB-61] B-4. F-15 or better, but there are some faint obverse pinscratches along with some dreaded adjustment marks. Well tarnished and toned. Obverse much more bold than the reverse. \$625.00.

1796 [BB-61] B-4. R-3. Small Date, large letters. Perfect curls, struck before die was reground. Almost Unc. or better, deeply toned and lustrous, though with two or three small rubbed places. \$2,200.00.

1796 [BB-61] B-4. VF-25. with some faint iridescent toning on the obverse, while the reverse shows signs of old cleaning. A few minor reverse rim bruises, plus a planchet defect on E of AMERICA and a die defect on the wreath from the right side of M to wing tip. Rather dull appearance, but very scarce. \$925.00.

1796 [BB-63] B-2 obverse, but with a semi-unique and *un-listed reverse* having a long vertical die break from the denticles at 1:00 passing left edge of O in OF, through wreath, wing tip, wreath, C of AMERICA and curving left slightly to a denticle. Was VF before someone scratched the lines across the diameter of the obverse in a wheel spoke fashion; after which someone else tried improving this piece by lightly burnishing the entire obverse. Reverse is untouched and shows the unmistakable weakness on the left three quarters of the coin due to the die failure. Damaged, but still semi-unique to date. \$850.00.

1796 [BB-63] B-2. R-5. VF-35 or better, lightly toned, and sharp (except for the stars). Obverse not perfectly centered and nicked at the 8th star; reverse with a small gouge from left upright of U to the edge. \$1,150.00.

1796 [BB-65] B-5. R-3. About Unc., mostly deeply toned and lustrous, but with four or five similar light areas of rubbing. Not known to exist in full Mint State. A lustrous EF-45 at best, but unusually well struck up at the centers. \$1,750.00.

1796 [BB-65] B-5. Sharpness of EF-40 where struck up. Partly lustrous and well toned. Poorly struck up in the centers and with plenty of adjustment marks on the reverse. Overall grade of VF-30. \$925.00.

1796 [BB-66] B-1. High R-5. Straight date nearly evenly spaced. Practically Unc., deeply toned but with much mint lustre, light cabinet friction in very center of reverse, many central obverse adjustment marks. \$1,850.00.

1797 [BB-71] B-3. R-4. 16 Stars. 10x6; large letters. AU-50, lightly toned, and lustrous. Well centered, but struck with tiny streaks and spots, evidently in the planchet before striking. One reverse rim nick at 1:00 is mentioned mainly for identification purposes. \$3,800.00.

1797 [BB-71] B-3. VF-20, well toned, iridescently so about the devices. Well struck, centered and very clean, save for a few microscopic edge bruises. \$800.00.

1797 [BB-71] B-3b. Really AU-50, lustrous, but a rather dull pale color and rubbed on the high spots. Irregularly struck up about the obverse rims. There is one tiny rim nick at the 10th star; otherwise, perfect. Condition Census level. \$1,750.00.

1797 [BB-71] B-3b. Small Eagle. EF-45 sharpness and very bold, but the surfaces are extremely dull as a result of undoubtedly old clipping. Well struck, centered, and clean, with many reverse adjustment or file marks as made. Nearly full feather on eagle's breast—unusual so. \$2,000.00.

1797 [BB-71] B-3c. Warmly toned Unc., a number of reverse scratches on eagle. Well struck, frosty and beautiful. \$4,200.00.

1797 [BB-72] B-2. F-12, even gray color and almost an exact match for the latter from a standpoint of obverse wear; however, the reverse is weaker, struck slightly off center, and has three or four rim bruises. \$600.00.

1797 [BB-72] B-2. F-12. Devices outlined with a golden iridescent color. Reverse weak, but exceptionally clean for the grade and a piece with which we can really find no fault. \$975.00.

1797 [BB-72] B-2. R-6. 16 Stars, 9x7. Reverse small letters. VF-30, even natural toned, and really a superior example for this usually poorly struck coin. Well centered obverse and free from defects, except for one or two obverse pinpricks. \$1,850.00.

1797 [BB-73] B-1. R-4. 16 Stars, 9x7; large letters. VF-25, natural partially gray toned, and exceptionally clean. Broad full borders, reverse with minor adjustment marks. \$875.00.

1797 [BB-73] B-1. VF-20, but cleaned. Minor obverse handling, but without any signs of adjustment marks. \$1,050.00.

1797 [BB-73] B-1b. Similar obverse state, but reverse is very finely cracked at the second T of STATES. Really better than F-15 for this miserably struck coin. Well tarnished and toned; but there are many light pinscratches before Liberty's face and downward, plus a few obverse rim bruises and nicks. Reverse with adjustment marks at the lower border. \$575.00.

1797 [BB-73] B-1b. Strictly VF-25 where struck up. Warmly toned with a little lustre. Numerous obverse adjustment marks at left as made. \$800.00.

1798 [BB-81] B-2. F-12, cleaned, but with excellent, unimpaired surfaces. A tiny rim nick on either side isn't really worth mentioning. \$500.00.

1798 [BB-81] B-2. R-4. 15 Stars. VF-30 or better, but marked right of the 6th star and bluntly scratched between the 10th and 11th stars. There are also several rim nicks and/or bruises on either side. \$675.00.

1798 [BB-81] B-2. VF-20, faintly iridescent and gray tone, and clean except for several obverse rim bruises (the most noticeable at 7:00). Weakly struck reverse as usual. \$750.00.

1798 [BB-81] B-2a. Extended obverse die cracks. About Unc., deeply toned with flashes of original mint brilliance; unusually sharp strike; a couple of small rubbed places, less noticeable than on some of the earlier pieces in this group. \$3,000.00.

1798 [BB-82] B-1a. Small Eagle. (R-4). 13 Stars. VF-30, dull tarnish, and quite bold. Exceptionally clean; reverse lustrous and with many adjustment marks. \$975.00.

1798 [BB-82] B-1a. About VF-30, dull even light gray color. Very clean and attractive. \$800.00.

1798 Unlisted. Reverse of Bolender 4; obverse B-1. [BB-91] different from B-4 as follows. . . . F-15, clean, but with the usual amount of handling marks we would expect on a coin of this grade. \$1,300.00.

1798 [BB-92] B-4. R-6. Knobbed 9, wide date, "abnormally" arranged stars (in straight lines forming diamond patterns), R I far apart. EF-40, beautiful iridescent bluish and sunset hues on the obverse, lustrous golden gray reverse. A bold strike, though not perfectly centered on the obverse. Faint reverse adjustment marks, as well as identifiable dent at D where the letter was hit with a blunt object. \$800.00.

1798 [BB-92] B-4. VF-35, warm gray and faintly iridescent tone. Very clean and well centered. A beauty, comparable to the last. Condition Census level. \$675.00.

1798 [BB-93] B-5. R-7. Obverse as B-3 and 4. Reverse with vertical die break along right side of shield entirely across the reverse. VF-20, clean, with a touch of gold. \$550.00.

1798 [BB-93] B-5. About F-12, even gray, and clean except for a few minute obverse handling marks. \$375.00.

1798 [BB-93] B-5. F-12, clean, and with the usual poorly struck reverse. \$375.00.

1798 [BB-94] B-3. R-5. Large Eagle, 13 Stars (as are all the following). VF-20, clean, obverse adjustment marks, and with two noticeable reverse rim bruises above right side of second T in STATES and equal distance between S and O. \$475.00.

1798 [BB-95] B-7. R-7. Fully F-15. Even natural dark toning, mostly gray. Weakly struck up on some of the borders and with an identifiable nick on the denticles above U of UNITED. \$425.00.

1798 [BB-96] B-6a. High R-3. Knobbed 9, close date. EF-40, highly glossy finish, very clean, but struck off center towards the top of the obverse and correspondingly on the reverse about 2%. \$775.00.

1798 [BB-96] B-6b. Not quite VF-20, even gray tone, very clean, and has just a few obverse adjustment marks at the center. \$400.00.

1798 [BB-101] B-17. F-15, some obverse toning, weakly struck up at the borders. Reverse shows some light adjustment marks center and right through AME. \$375.00.

1798 [BB-101] B-17. R-7. VF-20 where struck up, dull light gray tone, and a relatively clean specimen. \$500.00.

1798 [BB-102] B-20a. High R-4. Reverse rim break below eagle's tail. VF-25, pearl gray tone and partly iridescent reverse. Weakly struck up in the centers as usual and slightly off center. \$475.00.

1798 [BB-102] B-20a. Same die state. F-15 and clean, but there is a planchet defect at the bust and correspondingly at O of OF on the reverse. \$275.00.

1798 [BB-102] B-20a. VF-25, rainbow toned, and very decent, but someone shaved a small piece off the edge above D of UNITED. Obverse better struck up than the last. \$450.00.

1798 [BB-104] B-22. R-6. About VF-20, oddly toned, but clean. Minor obverse pin scratches barely visible. \$400.00.

1798 [BB-105] B-23. R-3. VF-30 or better, although the bold reverse certainly qualifies for a full EF-40 grade. Lightly toned, well centered, and struck. Clean and attractive except for a flat rub on Liberty's cheek. \$675.00.

1798 [BB-105] B-23. VF-25, light gray and clean. Well struck. \$450.00.

1798 [BB-105] B-23a. Defective second curl from bottom. AU-55 or so, brilliant centers bordered with iridescent blue toning. Beautiful and lustrous, but obverse is well handled and shows much contact with other coins. \$2,000.00.

1798 [BB-105] B-23a. VF-20, even dark blue tone, but slightly dented below 179 of date; after which, some repairman attempted to improve the damage by buffing the dented spot. \$325.00.

1798 [BB-106] B-19. High R-5. The bisecting break. Early strike. EF-40, but processed. While the obverse shows many handling marks, none are really serious. Not quite perfect centering, but well struck considering the state of the dies. \$725.00.

1798 [BB-107] B-21. R-6. EF-40, lovely iridescent toning, clean and very bold. Four small reverse rim bruises above UNITED and the left wing. \$1,350.00.

1798 [BB-108] B-13. R-1. Reverse with 10 arrows. EF-40, lustrous with a light tone, but obviously cleaned at one time. Not perfectly centered, but clean with more than the usual amount of reverse adjustment marks. \$825.00.

1798 [BB-109] B-10. R-6. VF-30 where struck up. Dull gray and iridescent tone and clean, except for some edge bruises and nicks above LIBERTY. \$425.00.

1798 [BB-110] B-16a. Unpublished perfect obverse die (unique?) without any trace of the usual break (see following lot). VF-20 where struck up, mostly gray toned with some iridescence around the stars on the obverse and devices on the reverse, and without defects. Weakly struck up at Liberty's bust and the general right portion of the obverse and correspondingly the reverse. \$475.00.

1798 [BB-110] B-16. R-7. EF-40, lovely even natural toning, very clean, with a well centered obverse. Reverse struck slightly off towards the top. There are a few microscopic edge nicks, the most noticeable between ES of STATES. \$925.00.

1798 [BB-111] B-11. R-5. No spur on 9. VF-30, natural light tone, many light handling marks, but generally well appearing. Reverse struck off center to the upper left. Minor scrape between the 9th and 10th stars and a minute rim nick opposite the 11th star. \$600.00.

1798 [BB-111] B-11b. About F-12, dark gray, very clean, but with a handful of minute obverse and reverse rim nicks. \$300.00.

1798 [BB-111] B-11 b. Fine or better for the coin, central obverse weakness unquestionably due to the advanced die failure. \$325.00.

1798 [BB-112] B-15 . R-2. EF-45 obverse, there are just too many obverse handling marks to qualify for AU; reverse fully AU-50. Well centered, struck, and lustrous. \$1,000.00.

1798 [BB-113] B-27. R-2. Reverse cracked. Very deeply toned Unc., sharply struck and believed finest known. An MS-60, the deep toning is partly iridescent and conceals full, nearly flawless, lustrous mint surface. A good strike, the silhouette of Liberty's chin, lips, and nose is outstanding. Not perfectly centered. \$3,500.00.

1798 [BB-114] B-26. R-4. Close Date, 8 high and out of position. VF-30, poorly struck up at centers, but relatively clean and attractive. High Condition Census. \$425.00.

1798 [BB-115] B-31a. R-6. EF-45, lightly toned obverse, with a darker gray tone on the reverse. Reverse weakly struck up above eagle's head as usual. Minimal signs of handling, but well rubbed on the high spots. Not perfectly centered, but very attractive and lustrous. \$925.00.

1798 [BB-115] B-31a. VF-30, mostly even gray color, and exceptionally clean. Good obverse centering and flatly struck up at Liberty's bust and correspondingly on the reverse as always with this variety. \$475.00.

1798 [BB-116] B-30. F-15 or better for this usually weakly struck variety. Very clean with some original lustre around some of the devices. \$350.00.

1798 [BB-116] B-30. R-5. 13-arrow reverse. Fine double profile. AU-50, slight rainbow toning, lustrous, as sharp as this variety comes. Tiny rim bruise opposite 10th star. Fairly well centered and has some signs of obverse handling. \$1,500.00.

1798 [BB-116] B-30a. Advanced reverse die cracks. About F-10, golden toned, and clean except for a few of just the slightest rim bruises, the only obvious one above A of AMERICA. \$300.00.

1798 [BB-118] B-28a. High R-5. Perfect reverse die. VF-30, rather dull obverse is somewhat iridescently toned. Without visible defects, unless one might notice a tiny rim bruise or two above IT and part of E of UNITED on the reverse. \$800.00.

1798 [BB-118] B-28. F-12, even color, lightly polished at one time and there is one medium obverse scratch before Liberty's neck and a handful of rim bruises or nicks on both sides, the most serious being a large one just left of OF. Rare variety that will probably go unappreciated to some type or date collector. \$275.00.

1798 [BB-118] B-28. Later state of the reverse die break. F-12, but there are a dozen or more obverse pin scratches before Liberty's face and one small nick on her lower neck. Reverse off center and with two edge nicks and a rim bruise. \$275.00.

1798 [BB-118] B-28. Possibly the latest die state known, as the two reverse breaks on either side of the eagle's right foot are joined together to form a very large, bulging break. VG-7, even color, off center to the right and exceptionally clean. \$220.00.

1798 [BB-119] B-29. R-3. AU-50, but rubbed on the high

points of the obverse. Bluish toning around part of the edges, clean, and partly lustrous. Obverse very poorly centered. \$1,250.00.

1798 [BB-120] B-12. R-4. EF-45 or better, but cleaned. Well centered and struck, except for the center portion of the reverse. \$925.00.

1798 [BB-120] B-12a. F-12 or so, natural tone, but there is one obverse rim bruise at 7:00 and half a dozen more noticeable ones on the reverse. \$375.00.

1798 [BB-120] B-12a. Unpublished shattered die, Better than VF for coin. \$500.00.

1798 [BB-121] B-9. R-4. Compact date. VF-35. Uneven gray tone with a partly lustrous and sunset toned reverse. Weakly struck up at the centers, as usual. Clean, but has a few distinguishing tiny handling marks. \$750.00.

1798 [BB-122] B-14a. A classic F-15, toned, and clean, save for a few microscopic rim bruises above LIBERTY. \$375.00.

1798 [BB-122] B-14a. High R-5. Better than VF, some areas suggest EF, mint lustre. Iridescent tone. \$600.00.

1798 [BB-122] B-14a. Just VF-20, toned, and clean. \$510.00.

1798 [BB-123] B-8. R-1. Pointed 9, EF-40, sharp with minor obverse handling, but comparatively clean. Probably "dipped" some years ago, now beginning to lightly tarnish a little. \$850.00.

1798 [BB-124] B-25. R-4. "Whisker" variety. F-15 with a trifle iridescent tone. Pleasing well centered and clean, save for an edge bruise at 3:00 on the reverse. \$350.00.

1798 [BB-124] B-25b. Extensive die breaks all around the obverse. VF-35, once cleaned, now retoning iridescently. Poorly centered with a microscopic edge nick midway below 98. There is also a defect on Liberty's bust and correspondingly on the reverse side, possibly from being hit with a blunt object. \$700.00.

1798 [BB-125] B-24. R-1. Perfect obverse die. VF-35 or better, even natural light silver color. Clean except for some edge nicks on the obverse and a few light handling marks. \$550.00.

1798 [BB-125] B-24a. Nearer AU-50 than EF-45, but the neck, bust and drapery show many signs of handling. Beautiful blue iridescent toning, especially on the reverse. \$1,250.00.

1798 [BB-125] B-24a. VF-20, poorly struck up (as usual for the variety), lightly pinscratched several times on both sides, and with two small obverse drill marks and two dull reverse attempted punctures. \$250.00.

1798 [BB-125] B-24a. VF-30 where struck up. Golden toned obverse; reverse a dullish rainbow tone. Planchet crack at 2:30 and correspondingly on the reverse, which, also, is a trifle off center. \$525.00.

1798 [BB-125] B-24a. F-12, unevenly tranished (especially on the reverse. \$325.00.

1799/8 [BB-141] B-3. EF-45, beginning toning, and very clean and attractive. Not perfectly centered, but rather bold. \$1,200.00.

1799/8 [BB-141] B-3. High R-4. Overdate; 15 Star reverse. MS-60 or so, frosty with a touch of golden about the devices, and lustrous. Excellent surfaces with minimal handling marks. Not fully struck up in the center portions of the reverse as usual for this variety. \$5,000.00.

1799/8 [BB-141] B-3. Very deeply toned Unc. Faintest suggestion of cabinet friction in one or two tiny places on reverse. Not quite MS-60, but nicer looking than the cleaned Miles example. \$1,600.00.

1799/8 [BB-142] B-1. Shattered reverse die. F-15 and clean except for a rim bruise above T of UNITED. \$325.00.

1799/8 [BB-142] B-1. R-5. Overdate; 13 star reverse. Shattered reverse. AU-55, frosty and iridescent. Softly struck up at the center portions as usual. \$1,600.00.

1799/8 [BB-142] B-1. With the shattered reverse die. VF-35, some areas of EF sharpness, but not fully struck up. Warm gray tone with a little lustre around the devices. Excellent surface and very clean and attractive. \$750.00.

1799/8 [BB-143] B-2. AU-50 or so, the reverse nicer than the obverse and with fully lustrous cartwheel effect. Obverse rubbed on forelock and has many small handling marks. \$1150.00.

1799 [BB-151] B-13. F-15 or better, yellow and faint rose golden toning. Irregularly struck up upon Liberty and the central portions of the reverse. Struck a little off center, but without any impairment except for two minute reverse rim bruises and a microscopic one below the second 9 on the date. \$325.00.

1799 [BB-151] B-13. R-7. Die dot above E in STATES. EF-40, iridescent tone with mint frost about the devices. Poorly struck up in the centers, central reverse adjustment marks and has some trivial obverse handling marks before Liberty's face. \$625.00.

1799 [BB-151] B-13. VF-25, light tone, and clean for the grade except for a noticeable rim nick above TY on the obverse and another above TA on the reverse. \$500.00.

1799 [BB-152] B-15. High R-5. Not quite AU-50, dull frosty tone with a speck here and there of iridescent tone. Needle sharp where fully struck up, but there are many file marks on Liberty's bust and correspondingly weakly struck up on the reverse which is also off center. \$975.00.

1799 [BB-152] B-15a. EF-40, toned predominantly gray, clean, with a few file marks in the central portions of the obverse. Small vertical nick on Liberty's drapery just below the hair and a couple microscopic reverse planchet defects and nicks. \$625.00.

1799 [BB-153] B-4. High R-5. Irregular date; 15 star reverse. Obverse die cracks, as usual. EF-45 or better, but very weakly struck up in the center portions. Irregularly toned and has prooflike surfaces. \$825.00.

1799 [BB-153] B-4. Very advanced state of the obverse dies. EF-45, similar but better struck than the last, cleaned, but lustrous and beginning to tone. Light handling marks visible to the naked eye. \$800.00.

1799 [BB-154] B-18. About VF-30, similar grade as last, but cleaned at one time, and now lightly toning. Not perfectly centered with a few minute reverse rim nicks, the major one just right of center of eagle's wing tip. \$550.00.

1799 [BB-154] B-18. R-6. Perfect dies. VF-25, cool gray tone, and exceptionally clean. Well centered and an above average strike. \$425.00.

1799 [BB-155] B-19a. R-5. EF-45 to AU-50, partly lustrous, partly iridescent toned. Blunt obverse struck as usual (due to die failure) but with broad borders. Very clean with one or two infinitesimal edge nicks. \$900.00.

1799 [BB-155] B-19a. VF-20 or better, some traces of lustre, and gray toned. \$325.00.

1799 [BB-156] B-7. R-5. Perfect reverse. About EF-40, natural toning and uneven tarnish. Boldly struck, but a trifle off center. Condition Census level. \$675.00.

1799 [BB-156] B-7a. Faint crack through bottoms of UNITED. VF-25, warm gray tone, and with clean surfaces. \$450.00.

1799 [BB-156] B-7d. Unlisted shattered and buckled reverse die. Seemingly VF, under a glass some areas display no more wear than would be consistent with EF grade, with plenty of mint lustre. \$450.00.

1799 [BB-157] B-5a. EF-40 and cleaned long ago, now toned. There is a planchet crack above 7th star and L of LIBERTY extending through to the reverse. Very bold and attractive. \$600.00.

1799 [BB-157] B-5a. R-1. Almost Unc. plus, deep iridescent toning and mint brilliance, but a plain old scratch from nose to 10th star. \$1,050.00.

1799 [BB-157] B-5a. VF-30, iridescent gray tone, clean but pin-scratched on the reverse around the eagle's right wing. There are also a few minor edge nicks plus one rim bruise. \$525.00.

1799 [BB-158] B-16a. F-15 to VF-20, dark gray, and clean save for some minor reverse edge bruises. \$325.00.

1799 [BB-158] B-16a. F-15, uneven wear, several obverse rim nicks and one reverse rim nick above O of OF. \$300.00.

1799 [BB-158] B-16a. R-1. VF-25, even gray color, and very clean except for a rim bruise above the 5th and 6th stars and another above ED on the reverse. There is also a slight granular area behind Liberty's hair. \$375.00.

1799 [BB-158] B-16b. F-15, naturally toned, and unevenly struck due to die failure. There is one medium reverse edge bruise above wing tip on the left and several smaller ones on the obverse; otherwise, clean. \$300.00.

1799 [BB-158] B-16b. VG-8 or better, some toning, and clean for the grade. Planchet defect above first A of AMERICA. \$250.00.

1799 [BB-158] B-16c. EF-40, lustrous, but scratched between the 6th and 7th stars on the obverse and a few minor rim bruises on that side. \$675.00.

1799 [BB-159] B-23. Low R-4. AU-50, lustrous and bright. Minor obverse handling marks, plus four tiny nicks on Liberty's cheek, and not perfectly centered; otherwise, choice. \$1,250.00.

1799 [BB-160] B-12. About F-10, but there is an "X" carved in the left obverse field behind the lower curls; plus a dull, blunt vertical scratch in the right obverse field and a rim bruise above the 7th star. \$150.00.

1799 [BB-160] B-12. R-1. No berries, same die as B.11. Perfect dies. VF-35, dull toned, reverse partly iridescent. Without impairment, unless one might complain about a microscopic rim nick above the 10th star. \$625.00.

1799 [BB-160] B-12b. F-15, tarnished about the stars, and a clean example. \$375.00.

1799 [BB-160] B-12b. Shattered obverse. MS-60 to 65, fully lustrous, partly brilliant, but mostly with an even grayish tone. Struck partially off center on the obverse and irregularly about the rims. A bold impression with fantastic surfaces. \$3,800.00.

1799 [BB-160] B-12b. VF-25, iridescent gray tone, and clean for the grade. Smoothness at the rim at the second and third stars is a result of wear upon the slightly high irregular edge (as made) and is not to be confused with "a slight rim bruise" by new collectors. \$525.00.

1799 [BB-161] B-11a. High R-4. No berries in olive branch. VF-30, gray and iridescently toned with lovely clean surfaces. Couple of minute dull nicks on Liberty's neck are mentioned. \$550.00.

1799 [BB-161] B-11b. Heavy breaks, more advanced than described in Bolender's book for 11a. EF-45 to AU-50, mostly well toned with a little brilliance on either side; however, there is a dull streak across the top from the 6th star to the left upright of Y, probably resulting from being in contact with a rubber band. Then, someone in an attempt to obliterate the stain superficially abraded the surface. \$775.00.

1799 [BB-162] B-6a. F-15 or better, natural rainbow toning, few minute obverse rim nicks; reverse bold. \$325.00.

1799 [BB-162] B-6a. High R-5. Cracked reverse. Warmly toned Unc., sharp except in centers; minute rim nicks. \$1,850.00.

1799 [BB-163] B-10. Intermediate die state: faint evidence of obverse crack through last three stars; reverse more advanced than B-10. Similar to B-10a but not as advanced. VF-25 where struck up, dull toned, but clean and evenly worn. \$375.00.

1799 [BB-163] B-10. R-2. Light crack through last three stars. EF-40, lustrous, but artificially toned. Still clean, quite attractive. Condition Census level. \$850.00.

1799 [BB-163] B-10b. Also VF-25, but not toned nor quite as clean. Minute rim nick above E of UNITED. \$450.00.

1799 [BB-163] B-10b. More or less EF, much mint lustre even in those areas of fields where even brief circulation would have obliterated it; fails to qualify as Almost Unc. or better only because of a little too much cabinet friction on three or four of the highest places. Few small plain bagmarks on either side, more on reverse than on obverse. Light traces of old cleaning. Well struck for this rare advanced die state, which is unusual. \$950.00.

1799 [BB-163] B-10b. VF-25, sunset toning, and well centered. Excellent, clean surfaces, except for a few, tiny handling marks behind Liberty's ribbon and a tiny rim bruise above TE on the reverse. \$425.00.

1799 [BB-164] B-17a. R-2. VF-30. Iridescently toned, but under the toning there are unmistakable signs of old cleaning and brushing. Clean with a small planchet defect above the hair ribbons. Flat on the high points of the obverse. \$575.00.

1799 [BB-164] B-17b. Close to EF, softly struck, with some lustre (mostly on reverse) and some signs of old cleaning, now toning down naturally. \$450.00.

1799 [BB-164] B-17b. VG-7, clean, few small edge nicks on either side and with a bold reverse. \$210.00.

1799 [BB-165] B-8. R-2. Perfect obverse die. VG to About F-10, but dark, rough, with a few tiny pinscratches before Liberty's mouth, and with some reverse roughness. Dies swollen at second curl up from the bottom—unusual. \$210.00.

1799 [BB-165] B-8a. Almost VF, even wear, comparatively well struck, gray tone with electric blue on reverse; unusually free of handling marks except for a small obverse rim nick. \$300.00.

1799 [BB-165] B-8a. Cracked obverse. EF-40, but poorly struck up on the high points of the obverse. Gray and iridescently toned, but there are a few small handling marks and a tiny pinscratch on the obverse and a rim bruise above F on the reverse. \$625.00.

1799 [BB-165] B-8a. F-15, evenly worn, perfectly centered, and pinkish-gray colored example. Flat on the obverse high spots, but exceptionally clean. \$325.00.

1799 [BB-166] B-9. R-1. Perfect obverse dies. VF-35, partly lustrous, partly tarnished and toned, well centered, but a trifle flatly struck up on the high points of Liberty. Fairly clean and attractive. \$525.00.

1799 [BB-166] B-9b. Curved crack across right obverse from 10th star, below chin, across neck to drapery; reverse "apostrophe" break right of final S of STATES. EF-45, dull gray tone, good centering, clean, and attractive. \$1,025.00.

1799 [BB-166] B-9c. F-12 and struck up, naturally toned, but with two "X" marks scratched in the left obverse field behind Liberty's hair. There are also eight or nine small reverse rim nicks. \$160.00.

1799 [BB-166] B-9c. R-1. Additional fine obverse die cracks, including one connecting 9th and 10th stars. MS-60 to 65, frosty and iridescently toned with full original mint lustre. Well centered obverse with lovely clean surfaces, although two minute pinscratches can be seen with a glass. The most noticeable being just left of the 10th star. Few adjustment marks on Liberty's bust. \$3,900.00.

1799 [BB-166] B-9c. Shattered obverse die unknown to Bolender at time of writing. Almost VF, two or three small rim nicks either side. \$300.00.

1799 [BB-167] B-14. R-4. AU-50, iridescent toned, and partly lustrous. Excellent surfaces with minimal handling marks, the most noticeable being on Liberty's neck. Hair detail poorly struck up. \$925.00.

1799 [BB-167] B-14a. VF-25 or better, dull even gray tone, reverse darker. Clean and a coin without any problems. Rare die state. \$425.00.

1799 [BB-168] B-22. Better than VG-8, but there are a handful of medium obverse rim bruises. Bold reverse, as usual. \$300.00.

1799 [BB-168] B-22. R-6. Die flaw in field before eye; horizontal reverse break. About F-15, considering the usual flat strike. Iridescent toning and quite clean. \$375.00.

1799 [BB-169] B-21a. High R-4. AU-50, frosty and lustrous. Obverse unevenly struck, but better centered than the reverse. There is a scratch on the latter's side from the clouds just above the eagle's head. Minor signs of obverse handling and abrasion, but, nevertheless, one of two finest known of this very scarce variety. \$900.00.

1799 [BB-169] B-21a. VF, warm gray, and iridescent tone, some mint lustre, no handling marks worth mention except a small obverse rim dent and a small reverse dig at second star. \$375.00.

1800 [BB-181] B-1. R-6. VF-30, bright, obviously cleaned at one time, and now acquiring a delicate tone. Not perfectly centered, but clean and fairly attractive. \$450.00.

1800 [BB-182] B-2. R-7. VF-20, well toned and tarnished. A flat strike, but clean with only two tiny obverse rim dents left and right of the 11th star. \$375.00.

1800 [BB-183] B-3. R-7. AU-50, well toned, struck, and has

highly polished surfaces. Not perfectly centered, but bold detail with sharp denticles. A few minor edge nicks, mostly above CA of AMERICA. \$1,150.00.

1800 [BB-184] B-12. R-4. Double cut R in LIBERTY. AU-55 or so, lustrous olive, but not fully struck up in the centers on both sides. Lovely cartwheel effect and very minimal signs of contact with other coins or handling marks. \$1,650.00.

1800 [BB-185] B-20. R-8. EF-45, lovely blue-gray iridescence, and a choice impression. Trifle central weakness and a faint scratch is under LI of LIBERTY toward the 6th star; otherwise, virtually perfect. \$1,000.00.

1800 [BB-186] B-4a. VF-30, or better where struck up, partial iridescent tone. Irregularly struck up about the rims. Very clean except for an old mark or two behind the hair ribbons and a few nicks on Liberty's cheek and neck. \$425.00.

1800 [BB-186] B-4b. Also VF-20. Bright from old cleaning. Few microscopic rim marks. \$350.00.

1800 [BB-186] B-4b. High R-4. VF-20, blunt strike as usual, well toned and clean save for a very minor dull scrape from L down to junction of Liberty's hair and ribbon knot. \$375.00.

1800 [BB-187] B-16. High R-3. EF-40, lustrous with iridescent toning, and choice. Fairly well centered; clean surfaces. Weakness at right breast as made. \$1,100.00.

1800 [BB-187] B-16. High R-3. VF-30, sharp and bright, and obviously cleaned. A nick on a denticle just left of first star, plus several others above first A of STATES. \$500.00.

1800 [BB-188] B-8. R-2. EF-40 or better, even color, and exceptionally clean and attractive. Not perfectly centered and a little irregularly struck up about the obverse rims. Faintly reflective reverse surfaces. \$825.00.

1800 [BB-188] B-8. VF-30 or better, iridescent tone, and lustrous. Well centered and clean, but there is a small nick in the left obverse field above the ribbons. \$575.00.

1800 [BB-189] B-5. Die dot inside lower part of R of LIBERTY. Perfect die. VF-35 where struck up, lightly iridescent, and exceptionally clean. Minute nicks above the 7th star. \$500.00.

1800 [BB-189] B-5b. VF, faint traces of lustre, warm gray tone, minute handling marks; some parts suggest EF grade. \$400.00.

1800 [BB-189] B-5b. VF-30, dark gray with blue-green iridescence about the obverse stars and reverse legend. Clean and beautiful, but with small, dull rim bruises above Y of LIBERTY and IC of AMERICA. Condition Census level. \$450.00.

1800 [BB-189] B-5b. VF-30, lightly tarnished, obverse off center, but clean. \$425.00.

1800 [BB-190] B-10. R-2. MS-60, fully lustrous, but well tarnished. Microscopic obverse handling marks, reverse reflective. \$1,650.00.

1800 [BB-190] B-10a. F-15, possibly a hairbreadth better. Natural gray tone, clean, and with a minute rim bruise right of the first star. \$325.00.

1800 [BB-190] B-10a. VF-30, though softly struck up, deep gray tone, and very clean and attractive. \$600.00.

1800 [BB-190] B-10b. EF, the amount of rubbing on high points suggests VF. Cool iridescent tone. Minimal handling marks; the short reverse streaks were in the planchet before striking. Honestly, only about VF-20 at best. \$350.00.

1800 [BB-190] B-10b. F-15 or better, partial iridescent reverse tone. Usual soft strike. \$325.00.

1800 [BB-190] B-10b. VF, weak, bluish-gray tone. \$400.00.

1800 [BB-190] B-10b. VF-20 or so, natural gray color, obverse superior to last, reverse much weaker. \$360.00.

1800 [BB-191] B-11. F-15, deeply toned, and clean except for a faint initial "F" lightly scratched on Liberty's upper jaw. \$260.00.

1800 [BB-191] B-11. R-6. AMERICA. VF-25, iridescently toned, with central weakness on both sides from striking as this variety usually comes. \$575.00.

1800 [BB-192] B-19. R-2. AMERICA. AU-50, heavily toned with highly glossy surfaces, and partly lustrous. Minor evidence of handling and a single spot on Liberty's neck at hair curl. Poorly centered obverse, but attractive. \$1,350.00.

1800 [BB-192] B-19b. About F-12 and very lightly, but well scratched on the obverse. Oddly colored and flat on the high spots. \$250.00.

1800 [BB-193] B-13. Clashed die reverse. MS-60, fully lustrous and iridescently toned. Very choice despite a small edge nick above the left upright of U of UNITED on the reverse. A trifle flat at Liberty's brow; otherwise, superb. \$1,800.00.

1800 [BB-193] B-13. R-6. VF-30, well toned blue gray color, and fairly clean. Softly struck on the high points of the obverse. \$525.00.

1800 [BB-193] B-18. R-2. VG-8 or better, but rim dented on both sides, and scratched and scraped on the right reverse side. \$175.00.

1800 [BB-193] B-18d. Almost EF, deep gray tone, traces of lustre; one tiny reverse rim nick but no other handling marks. \$400.00.

1800 [BB-194] B-14. R-3. So-called "Dotted Date," flaws inside and above first 0 in date. VF-35, partly iridescent to golden and bluish tones. More than usual light obverse handling marks, plus a few rim bruises or nicks (the most serious above TA of STATES). \$625.00.

1800 [BB-195] B-15. R-4. EF-40, but a very soft strike. Pale toning with nice surfaces and edge definition; reverse off center. \$700.00.

1800 [BB-196] B-17. R-1. VF-30, gray and iridescent tone; flat on the high points, but clean with very minor obverse handling marks. \$525.00.

1801 [BB-211] B-1. High R-4. EF-45, lustrous with warm iridescent tone. Flatly struck up as usual for this variety. Both sides off center and lightly handled all over. \$850.00.

1801 [BB-211] B-1a. Waves or suction marks at top of date. Reverse cracked. VF-20 where struck up, flat on hair high points, cheek, and drapery. Clean save for some edge bruises on either side, the most noticeable above the third star and R of LIBERTY. \$375.00.

1801 [BB-212] B-2. R-3. Obverse as last; only 12 arrows show plainly. About EF-40, but dull with an irregular gray toned. Mostly bold and clean with a few microscopic rim nicks on either side. \$600.00.

1801 [BB-212] B-2. About F-10, considering some light obverse scratches behind the head of Liberty, plus a dozen or so rim nicks on either side. Dull gray. \$300.00.

1801 [BB-212] B-2a. Crack developing above bust. VF-35, cleaned and now retoning. There is a short scratch below 18 of the date. A few obverse rim bruises are barely noticeable; reverse better centered than obverse. \$450.00.

1801 [BB-213] B-3. Almost VG-8, but repaired above LI,

rim bruised on the obverse, and scratched on the reverse, top to bottom, and in the left field below the wing on the left. \$140.00.

1801 [BB-213] B-3. R-3. Obverse as last two; reverse with right foot of T's missing. AU-55, partly frosty with some blue and green iridescence around the stars and the reverse legend. Rubbed on the high spots and with too much obverse handling and abrasion marks to qualify for MS-60. Choice and one of two finest known of the variety. \$1,450.00.

1801 [BB-213] B-3a. Reverse clash marks at upper right. F-15, gray color, but with the initials G W stamped in left obverse field behind the hair adjacent to stars two, three and four. There is also an attempted puncture after G resembling an out of position period. \$120.00.

1801 [BB-214] B-4. R-4. Close date, figures evenly spaced; spur on curved part of D of UNITED. Choice VF, light warm iridescent tone, pleasing natural gloss, tiny obverse rim nick, and a bagmark near 12th star, but no other handling marks worth notice. \$475.00.

1801 [BB-214] B-4a. Faint crack from a denticle to a cloud, right of S of STATES. EF-45, frosty and tarnished gray with some faint signs of iridescent toning. Flatly struck up upon the upper portions of the hair and the central portions of either side. Minor obverse bag and abrasion marks, mostly hidden by the toning. \$950.00.

1801 [BB-214] B-4a. VF-30 to 35, mostly an even gray tone, darker iridescence about the denticles. Quite clean with somewhat reflective surfaces (resulting from repolished dies). \$625.00.

1802/1 [BB-231] B-1. High R-5. Close overdate, "pocket" at throat and "collar" at base of neckline. AU-55, sharpness with a prooflike surface obverse, but cleaned neither too wisely nor too well. Some original lustre still evident, mostly about the devices on the reverse, along with a little iridescent toning. Obverse has handling marks and one medium-sized rim bruise at 3:00, the reverse is virtually free from any defects. \$1,010.00.

1802/1 [BB-232] B-4a, but without the faint die break connecting first A of AMERICA to the feather. F-15 overall, well toned to blue, green, gray and rose colors. Weakly struck up on the high points of Liberty as usual and we are not calling this a higher grade because of a handful of minor nicks and bruises on either rims. \$355.00.

1802/1 [BB-232] B-4a. R-3. About EF-40, but peculiarly struck in that the center of the obverse appears bulged. Well toned to dark gray, but lustrous about devices and legends. Clean, save for some small obverse nicks on the denticles, most noticeable between the 8th and 9th stars, plus a few tiny reverse edge bruises. \$725.00.

1802/1 [BB-232] B-4a. Really better than VF-35, but flatly struck up on the high points of the obverse. Lustrous surfaces with lovely iridescent toning (mostly on the obverse), reverse well struck and full deserved of the EF grade. Tiny rim nicks and/or bruises on either side do not impair this coin's appearance. \$575.00.

1802/1 [BB-233] B-2. R-5. VF-25, cool gray with a little obverse iridescence about the denticles. Clean and desirable, though not perfectly centered. Flatly struck up on the obverse high points. \$475.00.

1802/1 [BB-234] B-3. Low R-4. Small die lump in upper

right obverse field between the 8th and the 9th stars. About VF-30, violet and gray tone, and relatively clean. There is a tiny reverse rim nick just left of the first A in AMERICA. \$425.00.

1802/1 [BB-235] B-9b. R-7. Better than EF, richly toned; one or only two known in this final die state. EF-40 to 45, very flatly struck and off center is more accurate a description. \$775.00.

1802 [BB-241] B-6. R-1. Normal "close" date, really divided 18 02. Sharp but bagmarked AU. Cleaned years ago and now with natural sunset tone, which effectively conceals most of the faint scratches. \$1,075.00.

1802 [BB-241] Another B-6. VF-30, traces of old obverse cleaning, reverse nicely mottled. Weakly struck up on the obverse, but clean, well centered and attractive. \$575.00.

1802 [BB-241] B-6. VF-25, once cleaned, beginning to retone, well centered, and has a few obverse and reverse handling marks. \$500.00.

1802 [BB-241] B-6. VF-30, cleaned, beginning to tone golden about the denticles. Clean without any imperfections worth mentioning. \$500.00.

1802 [BB-242] B-5. R-7. EF-40, unevenly toned, and quite lustrous and attractive. Minor obverse handling, reverse bold and exceptionally clean. Well centered and a delightful example. \$1,200.00.

1803 Another B-6a. EF-45 or better, lustrous, but color hues rather dull. Well struck and clean, but there are three or four noticeable reverse edge bruises, the worst at 9:30. \$925.00.

1803 [BB-251] B-1. About F-10, uneven gray obverse tone, and clean except for some very minor reverse rim bruises. \$275.00.

1803 [BB-251] B-1. R-5. Small 3. F-15, slight iridescent tone around the edges, and clean except for a small cut between the 5th and 6th stars on the left. Obverse bolder than the reverse; well centered. \$350.00.

1803 [BB-251] B-1a. F-12 or so, light gray tone, but there is a light inch-long obverse scratch at the right across Liberty's breast. A couple of small rim bruises. \$275.00.

1803 [BB-252] B-5. R-6. About VF-35, although the lovely lustrous and light iridescent surfaces suggest a higher grade. Very flatly struck up in the centers, but clean. \$625.00.

1803 [BB-252] B-5a. Bifurcated letters. VF-20, warm gray tone, and clean. Obverse slightly off center. \$375.00.

1803 [BB-254] B-4. R-3. AU-55 or better, mostly iridescent blue toning about the boldly struck borders. Centers partly brilliant and the surfaces prooflike. Minor handling and a few microscopic handling marks remove this beauty from the strict MS class. \$1,950.00.

1803 [BB-255] B-6. R-1. VF-20 where struck up, and gray colored, but counterstamped 188 vertically across the cheek, neck, and drapery. Except for a few minute rim nicks, clean. \$150.00.

1803 [BB-255] B-6a. F-15, light gray color with a few rim nicks and bruises and bagmarks in Liberty's hair. Obverse not perfectly centered; reverse weak about the rims. \$300.00.

1803 [BB-255] B-6a. Overall nearer to almost Unc. than to EF, much mint lustre, irregular gray tone, few minute rim nicks; few border adjustment marks. \$735.00.

1803 [BB-255] B-6a. VF-30, but the iridescent and lustrous obverse surfaces suggest a higher grade. Reverse is dull gray and iridescent and has two small rim bruises; while the obverse has two scratches vertically down from the chin. High points of obverse very flatly struck up, borders and the reverse bold. \$500.00.

1803 [BB-255] B-6a. Virtually MS-60, dark iridescent toning, and fully lustrous with a sparkling cartwheel effect. Minor signs of handling a few microscopic rim nicks, and not fully struck up on the high points. \$1,350.00.

1803 [BB-256] B-3. R-7. Not quite VF-20 and a flat impression on the high points as usual. Uneven tarnish mixed with faint original lustre around the devices. Clean except for some reverse edge bruises and nicks, the most serious at 7:00. \$450.00.

The Fairfield Collection, Bowers and Ruddy Galleries, October 6-8, 1977, contained these early dollars:

1795 [BB-18] B-7. Flowing Hair. Three leaves. Scarcer die variety. Rarity-4. VG-Fine. \$425.00.

1795 [BB-21] B-1. Flowing Hair, Small Eagle. Two leaves beneath each wing. AU. \$5,250.00.

1795 [BB-24] B-13. Flowing Hair. Two leaves under each wing. F-VF, some marks. \$675.00.

1795 [BB-27] B-5. Flowing Hair, Small Eagle. Gem Unc. \$13,000.00.

1795 [BB-27] B-5. Flowing Hair, Small Eagle. Three Leaves. Borderline Unc. \$7,250.00.

1795 [BB-27] B-5. Flowing Hair. Three leaves. VF-EF, some slight discoloration from cleaning. \$1,000.00.

1795 [BB-52] B-15. Draped Bust, Small Eagle. Choice BU. \$10,000.00.

1795 [BB-52] B-15. Draped Bust. VF-EF, rim nick. \$800.00.

1795 [BB-52] B-15. VF, weak centers. Some slight adjustment marks. \$270.00.

1798 [BB-125] B-24. Heraldic Eagle. EF with a few rim nicks. \$550.00.

1799/8 [BB-143] B-2. Rarity-4. Choice Unc. \$4,200.00.

1799 [BB-154] B-18a. Borderline Unc. \$1,650.00.

1799 [BB-158] B-16. EF. \$720.00.

1799 [BB-158] B-16. VF-EF. Small planchet defect on rim at 4:00 obverse. \$440.00.

1799 [BB-163] B-10b. VF-EF. \$425.00.

1799 [BB-165] B-8. Unc. \$4,200.00.

1799 [BB-166] B-9a. VF, some pin scratches and field marks. \$325.00.

1799 [BB-167] B-14. Rarity-4. VF. \$420.00.

1800 [BB-190] B-10. AU. \$1,450.00.

1800 [BB-193] B-18a. Gem Unc. \$10,000.00.

1802 [BB-241] B-6. Choice Unc. \$5,750.00.

1803 [BB-252] B-5. Small 3. EF. \$775.00.

1803 [BB-254] B-4. Small 3 in date. EF-AU, weakness in clouds on reverse as struck. \$525.00.

The Bowers and Ruddy Galleries sale of the Garrett Collection (The Johns Hopkins Univer-

sity), March 26-27, 1980, included a set of early dollars beginning with 1794 and ending with the rare 1804.

1794 [BB-1] B-1. VF-30 with some burnishing in the fields. Normal planchet adjustment marks. A light golden tone evident on the reverse. Traces of parallel striae, or adjustment marks are visible on and near the eagle on the reverse. \$40,000.00.

1795 [BB-14] B-4. Flowing Hair. AU-50. Full borders. The usual adjustment marks are hardly noticeable and the details are outstanding. Most of the original mint frost is evident. In certain areas of the field and the highest parts of the design the frost has disappeared. Two very small edge marks on the obverse rim between the 6th and 7th stars. The coin is so lightly toned as to be almost subliminal. A light gray pervades with nuances of golden hues particularly around the stars and the letters of LIBERTY. \$15,000.00.

1795 [BB-27] B-5. Flowing Hair. Choice AU-55. The obverse displays nearly full mint lustre and may have been cleaned in the previous century. Just the barest whisper of friction appears. The reverse is nearly fully frosty, except for the highest central portion of the eagle. Well centered and well struck. \$27,500.00.

1795 [BB-51] B-14. Draped Bust. Choice Brilliant Proof. The obverse and reverse have a full Proof surface. \$170,000.00.

1795 [BB-51] B-14. Draped Bust. Choice AU-55. Sharply struck and well centered. The piece has the majority of its original mint frost, especially on the reverse. Adjustment marks are missing and the overall strike is extraordinary, with sharpness of detail. \$19,000.00.

1796 [BB-61] B-4. Draped Bust. Choice EF-45. Well centered and well struck. \$6,750.00.

1796 [BB-65] B-5. AU-50. Extremely sharply struck. Ample evidence of original lustre. \$9,500.00.

1797 [BB-71] B-3. Stars 10 left; 6 to the right. VF-30. Well centered and well struck. Lightly toned to gray overall, with some iridescent areas in the protected parts of the coin's design. \$3,500.00.

1797 [BB-73] B-1. Early die state. Stars 9 left, 7 right. Reverse with small letters. EF-40, with evidence of light striking at the center, particularly on the reverse. The borders are quite sharp. Overall the piece is toned a light gray, with traces of brown and blue iridescence in protected areas of the coin's surface. \$3,750.00.

1798 [BB-81] B-2. Small Eagle reverse. 15 obverse stars. AU-50. Sharply struck, well centered and with a generous quotient of original mint lustre. Friction appears on the higher areas. Numerous adjustment marks on Liberty's face. \$9,000.00.

1798 [BB-82] B-1. Small eagle reverse. 13 obverse stars. EF-40, some tinges of mint lustre in protected areas, and light golden-gray toning. \$6,500.00.

1798 [BB-113] B-27. Heraldic Eagle reverse. Choice Br. Unc., MS-65. Well centered, well struck, and nearly fully brilliant. \$65,000.00.

1798 [BB-122] B-14. AU-50. Traces of original mint lustre remain in the protected areas of the surface. An exceptionally sharp strike. \$4,000.00.

1799/8 [BB-142] B-1. Overdate. AU-50. Much original lus-

tre remaining. Traces of prooflike surface. Toned an attractive light gray with brown iridescence in protected areas of the coin's surface. \$5,250.00.

1799 [BB-159] B-23. Obverse stars 8 to the left and 5 to the right. VF-30, with attractive light gray toning. \$1,400.00.

1799 [BB-161] B-11. Choice EF-45. Both the obverse and reverse, particularly the reverse, display much original mint lustre. The sharpness and strike are extremely good. \$4,250.00.

1800 [BB-193] B-18. Choice AU-55. With many claims to full Unc. status. The strike is very nearly perfect. The obverse displays nearly complete mint frost. \$34,000.00.

1801 [BB-213] B-3. AU-50. A very sharply struck specimen of extraordinary quality. The obverse has at least half of the original mint lustre, mostly in protected areas of the design, and the reverse is even more lustrous. The surfaces have light gray toning with suggestions of magenta mottling in some areas. \$4,500.00.

1802/1 [BB-233] B-2. EF-40. Some suggestions remain of what may have been a prooflike surface at the time of issue. Light gray toning overall with some darker areas among the stars and letters. A few marks on the reverse are hidden among the clouds. \$1,750.00.

1802 [BB-241] B-6. VF-30. Light gray toning with mottled iridescent areas. \$2,700.00.

1803 [BB-252] B-5a. Small 3 in date. EF-40 with some suggestions of a prooflike surface which is especially visible in protected areas. Some light mint adjustment marks are visible at the lower part of the bust. Light gray toning overall, with some nuance of darker hues. \$4,000.00.

1804 King of American Coins. [Lengthy description omitted here.] From T. Harrison Garrett, earlier from O.H. Berg, John Haseltine. EF-40. Class III style. \$400,000.00.

Stack's sale of the Amon G. Carter, Jr. Family Collection, January 18-21, 1984, included one of the finest cabinets of early silver dollars ever to cross the auction block. Gems abounded, and notable coins ranged from the first in the list, a magnificent 1794, to the last, the rare 1804. A complete set of 1801-2-3 Proof "restrikes" was included as well.

1794 [BB-1] Silver dollar. Probably the finest known specimen. Unc. [Description from the Will W. Neil Collection sale repeated here.] \$264,000.00.

1795 [BB-13] B-9. Two leaves below each wing. Often called the "Head of 94." Struck from clashed dies which show prominently on the obverse. EF, iridescent toning mixed with pale golden toning. \$5,500.00.

1795 [BB-14] B-4. Two leaves below each wing. The last star entirely under the bust. Br. Unc., full frosty mint lustre. Planchet adjustment marks on the head, mostly in the area of the temple. This caused a slight weakness on the lower portion of the eagle. Gray, russet, and iridescent toning. Certainly in the Condition Census for the variety. \$15,400.00.

1795 [BB-18] B-7. Three leaves below each wing. The only 14 berry variety. EF. A splendid coin save for a small dig behind the eye. Golden and iridescent toning about the edges. \$3,520.00.

1795 [BB-21] B-1. Two leaves below each wing of the eagle. AU and a "gem." Perfect surfaces and edges, prooflike and slightly frosty which gives an overall satiny appearance. Lovely peripheral toning. \$14,300.00.

1795 [BB-51] B-14. Draped Bust, Small Eagle. The bust far to left. Br. Unc. and wholly prooflike. Some tiny marks in the field but indeed second only to the incredible Garrett specimen. Exceptionally well struck, with pale russet-iridescent toning. \$23,100.00.

1795 [BB-51] B-14. Strictly Good, no defect or damage. Pale gray toning. Really an amazing coin. \$770.00.

1795 [BB-52] B-15. Draped Bust. The bust is centered and, by far, aesthetically more pleasing. Die break in hair before the fillet. Br. Unc., slightly prooflike, a couple of minuscule reverse rim nicks. Well struck, with very attractive peripheral toning. \$24,200.00.

1796 [BB-61] B-4. Small Date, large letters. The only large letter reverse. EF and a perfectly balanced example of this rare date. A very choice specimen, with light russet toning. \$6,050.00.

1796 [BB-63] B-2. Small Date, small letters. AU and a beauty with some prooflike surfaces. Lovely pale russet toning with iridescence about the edges. \$13,200.00.

1796 [BB-65] B-5. Large Date, small letters. Reverse die break between IC. EF, lightly burnished years ago, now with nice purple and golden toning. \$5,225.00.

1797 [BB-71] B-3. Stars 10x6. EF and choice with claims to a higher grade. Frosty mint lustre with purple and iridescent toning. \$4,950.00.

1797 [BB-72] B-2. Stars 9x7. Reverse with SMALL LETTERS. AU, frosty lustre. The reverse only shows the weakness but shows no signs of wear. This certainly is one of the finest extant and, by far, surpasses the beautiful coin in our March 1983 sale. \$6,600.00.

1797 [BB-73] B-1a. Stars 9x7, large letters. AU, full frosty mint lustre. An exceptionally attractive coin and certainly far above average for this date. \$5,500.00.

1798 [BB-81] B-2. Small Eagle, 15 Stars. The only 1798 dollar with a 15-Star obverse. AU. Full frosty mint bloom and exceptionally well struck. The eagle is weak, as usual, but really rather sharp considering the tough 1795 [BB-51] B-14 reverse die lasted for four years of striking. \$6,600.00.

1798 [BB-82] B-1a. Small Eagle, 13 Stars. A strong VF, nearly EF. Russet and iridescent toning. Rarity-5. \$3,080.00.

1798 [BB-94] B-3. Draped Bust, Heraldic Eagle. Knob 9. EF and choice. Splendid gray and iridescent toning. \$2,310.00.

1798 [BB-105] B-23a. Heraldic Eagle. Very wide date. AU, frosty mint lustre, and nicely struck. The coin has a cameo effect with its peripheral toning. Rarity-4 and undoubtedly in the Condition Census. \$4,125.00.

1799/8 [BB-142] B-1. The 13-Star reverse. Die cracks at T and RI on the reverse. Br. Unc. and choice. A prooflike specimen with exquisite golden and pale iridescent toning. A splendid example of this overdate. \$8,250.00.

1799 [BB-158] B-16a. Intermediate die state. Lacks second reverse crack at OF and crack to 5th and 6th stars. Choice Br. Unc., blazing lustre. Virtually as struck. \$18,700.00.

1799 [BB-159] B-23b. Stars 8x5. An exceedingly rare type (R-5), especially so in this condition. Br. Unc., frosty and sat-

iny, with iridescent and russet toning. The toning missing from a few very high points. The terminal state of the die, with an arc-like crack from star one across the neck to below star 13, resulting in a massive bulging of the die. Without question, the finest known of this die state. \$9,350.00.

1800 [BB-187] B-16. Close Date. Die dot adjacent to the top curl. Choice EF, with lustrous surfaces. Iridescent toning about the edges. \$2,640.00.

1800 [BB-187] B-16a. Close Date. Most letters are bifurcated. The die breaks are advanced, with multiple areas of swelling. AU, blue and iridescent toning. \$6,050.00.

1800 [BB-190] B-10a. Wide Date. Br. Unc. Frosty and satiny, with considerable prooflike surface, mostly on the reverse. A simply splendid coin from any point of view. Pale golden russet and iridescent. \$7,150.00.

1800 [BB-191] B-11. The obverse of B-10 with the very wide date. The reverse is the popular AMERICA variety. However, this reverse coupled with the B-10 obverse is, as Bolender states, "Excessively Rare." Br. Unc., with just a tiny rub or two on the high points. Full mint lustre with delicate peripheral toning. Rarity-7 and to the best of this cataloguer's recollection, the first one we've sold since the W. Earl Spies Sale (Fine to VF), December 1974. This is undoubtedly the finest known. \$9,900.00.

1800 [BB-195] B-15. 10 arrows. Actually 10 perfect arrows and 3 arrowheads only. AU, just a whisper from full Mint State. Fully lustrous and nicely struck. A tiny "concealed" dig just below the lower ribbon. \$7,700.00.

1801 [BB-214] B-4. Spur on D of UNITED. Gem Br. Unc., wholly prooflike. At first glance one might think they were looking at the restrike because of the prooflike surface, strike, and edges. There is a circular area in the center of the obverse which is frosty, otherwise this cataloguer would have no qualms about calling it a specimen striking. The coin is so beautiful, with its russet and iridescent toning, that it virtually defies description. We cannot see how a better silver dollar of this date could exist. \$20,900.00.

1801 B-5. "Restrike." Br. Proof. The obverse with an arc-like crack from the B through the hair as well as the usual cracks through the bottom of the date and the first eight stars. The reverse with the mirror of that crack. Delicate pale gray and golden russet toning. Obverse: Same as adopted design but the 1's have a curved top. Tip of top curl missing. Reverse: Same as used with the Class I 1804 Dollar. Ex Will W. Neil Collection, B. Max Mehl, June 17, 1947, Lot 28. \$55,000.00.

1802/1 [BB-232] B-4. The close overdate. The 1 firmly touches the curl. Br. Unc., full blazing lustre with splendid satiny surfaces. Exquisite golden russet toning. This certainly must be one of the finest extant. \$7,700.00.

1802 [BB-241] B-6. Close Normal Date. Wide space between 8 and 0. Br. Unc. and a pristine example. A small "kegmark" on the chin but really "as struck." Full blazing mint lustre with satiny iridescence. Perfectly struck where all of the stars on the obverse and virtually all on the reverse have their radial lines. A sensational coin. \$33,000.00.

1802 B-8. "Restrike." Br. Proof. A gem with superb russet-golden and iridescent toning. Obverse: Same as adopted design but the 2 differs from the other 1802 dies because the tip of the upper end of the 2 ends in a vertical position rather than in a horizontal position. Reverse: Same as used with the

Class I 1804 Dollar. Ex Neil Collection, Lot 29. \$60,500.00.

1803 [BB-252] B-5. Small 3. AU, sharply struck about its periphery. Nearly as nice as the central portion (as is always seen with this variety). Full frosty mint lustre with golden and iridescent toning. Rarity-5. The finest known of this variety and undoubtedly one of the best Small 3's in existence. \$9,350.00.

1803 [BB-254] B-4. Small 3. Strictly VF and, as a type, the scarcest. \$935.00.

1803 [BB-255] B-6. Large 3. Only one die variety. AU and a lovely coin with nearly full prooflike surfaces. An exceptionally attractive coin with delicate iridescent toning. \$5,500.00.

1803 Bolender-7. "Restrike." Br. Proof. A gem with exquisite cobalt blue and golden iridescent toning. Obverse: Same as the adopted design with the large 3. Some rust spots on and around the 4th star. Reverse: Same as used with the Class I 1804 Dollar. Ex Neil Collection, Lot 30. \$68,750.00.

1804 Class III. Obverse: Draped bust of Liberty, with flowing hair, facing to right. There are 13 stars, six stars to right and seven to left of bust. The word LIBERTY above, and the date, 1804, below. The upper right-hand star almost touches the Y in LIBERTY. Reverse: An heraldic eagle with broad shield on breast carries a scroll inscribed E PLURIBUS UNUM in the beak, and holds 12 arrows in right talon and an olive branch in left talon. An arc of clouds extends from wing to wing of eagle with 13 stars in field beneath the clouds, and the legend, UNITED STATES OF AMERICA around. The edge is lettered, HUNDRED CENTS ONE DOLLAR OR UNIT. Extremely Fine.

Six of the Class III 1804 dollars are now known. When they began to appear on the market in the years immediately following the Civil War, John W. Haseltine of Philadelphia, one of the pioneer dealers in U.S. coins, was associated with many of them. The "ubiquitous J.W. Haseltine," as Walter Breen was moved to call him, seemed to have a magic touch. If there was an 1804 to be had, somehow Haseltine had it.

Haseltine turned up at the sale of the Jewett Collection in New York on January 24 and 25, 1876, with this particular Class III 1804 in his pocket. At suitable moments he allowed his treasure to be examined. He was a bit vague about the origins of the coin, only mentioning an unnamed collection in England. There was nothing vague about his price. He wanted \$600.00 for the piece. There were no buyers.

The next move remained hidden in the archives until a recent bit of research brought it to light. In March 1876, Haseltine scheduled his "1776 Centennial Coin and Curiosity Sale, Part I" (there were many other parts to follow). Under the general heading of "United States Silver Dollars," Lot 194 read, "1804; a fine impression of this extremely rare dollar, about as fine as the one sold in the Sanford Sale and a great deal finer than the one in the Cohen sale; guaranteed genuine and original." From this it would appear that when he showed what was presumably the same dollar in New York in January it probably did not belong to him. The reference to the Cohen coin also shows that in the early collecting days the 1804s had not yet been overtaken by the class system.

On the afternoon of March 3, 1876, the dollar sold for \$395.00 and Haseltine himself was the buyer. Later in the year he parted with the piece to Phineas Adams of New Hampshire for the consideration of \$550.00, thus allowing

himself a profit of \$155.00, less expenses. This was about the price pattern for the coin in those years. The less satisfactory Cohen specimen itself, had sold for \$325.00 in 1875 and the next year was acquired at auction by L.G. Parmelee of Boston for \$500.00.

The New Hampshire Adams coin was destined to have 11 owners, if the count starts with the "ubiquitous" Haseltine who owned the coin for only a few months in 1876. The others were Phineas Adams 1876-1880; Henry Ahlborn c. 1880; John P. Lyman 1880-1913; Waldo Newcomer 1913-1932; Col. E.H.R. Green 1932-1940; A.J. Allen 1940-1946; F.C.C. Boyd 1946; Percy A. Smith 1946-1950; Amon Carter and Amon Carter, Jr. 1950-1983. All these men were important collectors although Waldo Newcomer, Colonel Green, and F.C.C. Boyd are among the best known names. The piece finally came under the hammer again in B. Max Mehl's "Golden Jubilee Sale" held in Fort Worth in May 1950. It was bought by Amon Carter, Sr. for \$3,250.00. In the course of natural events it passed to his son, Amon Jr.

In the succession of owners the name of Carter is among the most distinguished. Amon Carter, Jr. was a highly respected and much loved figure in the numismatic world. We trust that the charisma of this particular 1804 dollar may also be transferred to the next fortunate possessor. \$198,000.00.

Superior Galleries' sale of the Hoagy Carmichael and Wayne Miller Collections, January 27-28, 1986. Included were several outstanding early dollars, most notably the Neil-Carter 1794 in Mint State.

1794 [BB-1] MS-63. Prooflike surfaces. Adjustment marks (file strokes are noted on the obverse rims). There is some weakness of strike around the periphery and the corresponding part of the reverse. This magnificent coin exhibits a blending of multicolored toning; a mixture of steel blue, violet and naturally grayish-golden tone. This is the Amon G. Carter coin, January 1984, Lot 207; previously from B. Max Mehl's Will W. Neil Collection, 1947. \$209,000.00.

1795 [BB-27] B-5. R-1. MS-63. \$8,800.00.

1795 [BB-51] B-14. Draped Bust. AU-55. Well struck with Liberty's hair and other details extremely well defined. Just a touch of friction is evident on the high points and a small scuff extends from Liberty's neck into the adjacent right field. The reverse exhibits some characteristic adjustment marks running diagonally across the eagle's chest. Lustrous surfaces throughout with an attractive golden glow; maintains outstanding visual appeal. \$4,840.00.

The balance of early dollars from this sale were not attributed, thus they are not included here.

The Bowers and Merena sale of the Norweb Collection, November 14-15, 1988. Offered were many important early dollars. The 1794 is one of the two Unc. pieces from the Lord St. Oswald Collection.

1794 [BB-1] B-1. Flowing Hair. MS-60/63. Believed to be second or third finest known. The obverse and reverse are of nearly full brilliance, modified by just a whisper of light gray

toning. Stars on the left side of obverse are lightly struck, and at that point some mint-caused adjustment marks can be seen. The portrait of Miss Liberty is needle-sharp. The reverse is well struck, save for the tops of the letters in the area of TED STA. \$242,000.00.

1795 [BB-20] B-2. Flowing Hair. Two leaves beneath each wing. AU-58 to MS-60, prooflike. Light golden toning blends to gunmetal blue at the borders, with areas of silver and gold in between. \$7,700.00.

1795 [BB-27] B-5. Three leaves beneath each wing. AU-50. Silver and iridescent toning. A lustrous, sharply struck example. \$9,900.00.

1795 [BB-27] B-5. VF-30. Glossy surfaces, with magenta, lilac, and blue toning. \$2,640.00.

1795 [BB-27] B-5. Flowing Hair. F-15. Medium gray toning with some iridescence. \$1,320.00.

1795 [BB-51] B-14. Draped Bust obverse, Small Eagle reverse. EF-45. Glossy medium gray surfaces. A chip is out of the border milling by the 7th star. \$5,500.00.

1796 [BB-61] B-4. Small Date, Large Letters. EF-45. A small planchet crack is seen on the rim below the date. Lightly toned a golden and gray hue. \$3,080.00.

1796 [BB-65] B-5. Large Date, Small Letters. VF-35. Medium gray and iridescent toning. Well centered and quite beautiful overall. \$2,640.00.

1796 [BB-66] B-1. Small Date, Small Letters. VF-20. Medium gray toning with some iridescent gold on the obverse. \$2,970.00.

1797 [BB-71] B-3a. Stars 10 left, six right; Large Letters. VF-20. Some rim marks are seen around the reverse. Light gray-golden toning. \$2,200.00.

1797 [BB-72] B-2. Stars 9x7; Small Letters on reverse. F-15. Silver gray surfaces. An edge bump is noted at the left border on the reverse. \$1,650.00.

1797 [BB-73] B-1. Stars 9 left and 7 right; Large Letters. AU-55. Bright, brilliant surfaces. Well centered and struck, with a broad rim of denticles serving to "frame" the interior devices. Much mint lustre still survives, particularly in protected areas. \$7,260.00.

1798 [BB-81] B-2. 15 Stars; Small Eagle. VF-20. Medium gray toning. Boldly struck, well centered. \$3,520.00.

1798 [BB-82] B-1. 13 Stars. Small Eagle reverse. VF-20. Lilac and gray toning. \$2,200.00.

1798 [BB-92] B-4. Heraldic Eagle. EF-40. Mottled light gray toning. Some darker streaks of toning are seen on the obverse and the reverse and may have been the result of a rubber band coming into contact with the surface at one time. At the center of the obverse some mint-caused adjustment marks can be seen. Well centered and exceptionally well struck. \$825.00.

1798 [BB-113] B-27. Heraldic Eagle. MS-60 to 63. Gorgeous bright silver surfaces, accented on the obverse by splashes of light gold. \$33,000.00.

1799/8 [BB-141] B-3. AU-58. Lustrous, frosty with most original mint surface still visible. Bright silver surfaces accented with areas of light gray and gold. Rarity-5. \$10,450.00.

1799/8 [BB-141] B-3. EF-45. Lilac and light gray surfaces. Rarity-5. \$2,530.00.

1799/8 [BB-142] B-1. AU-50. Mottled medium lilac and

gray surfaces. Rarity-5. \$8,250.00.

1799 [BB-155] B-19. AU-50. Bright silver surfaces accented with splashes of gold. \$9,350.00.

1799 [BB-159] B-23. Stars eight left and five right. VF-20. Silver gray surfaces. Rarity-5. \$1,430.00.

1800 [BB-190] B-10a. VF-20. Mottled light gray and steel toning. Well centered. \$825.00.

1800 [BB-194] B-14. Dotted Date. F-15. Lilac and gray toning. \$528.00.

1800 [BB-193] B-18. Counterstamped. VF-30. Silver, lilac and gray toning. B. COLLINS appears 3X in one area. US boldly impressed on the neck. \$550.00.

1800 [BB-192] B-19. AMERICA variety. VF-30. Light gray toning. \$770.00.

1801 [BB-213] B-3. VF-20. Lilac and gray toning covers the surfaces. \$1,100.00.

1802/1 [BB-232] B-4. VF-30. Medium gray, lilac and iridescent toning. Rarity-5. \$990.00.

1802/1 [BB-234] B-3. AU-50. Boldly defined overdate. The fields are an attractive light gray with tinges of gold toning, particularly in protected areas. Rarity-3. \$6,600.00.

1802 [BB-241] B-6. AU-58. Sharply struck, well centered, and very lustrous with delicate heather toning. \$9,075.00.

1802 Proof Restrike. B-8. Proof-65. The fields are toned a beautiful mixture of iridescent electric blue and gold. Just six to 10 specimens are known. \$71,500.00.

1803 [BB-252] B-5. Small 3. VF-30. Light lilac and gray toning. Rarity-5. \$1,320.00.

1803 [BB-255] B-6. Large 3. VF-20. Toning somewhat similar to the preceding. A tiny edge mark is noted near the first star. Rarity-2. \$660.00.

Superior Galleries sale of the H. Roland Willasch Collection (with additions), **May 27, 1990.** Mr. Willasch was a well-known collector of die varieties. Many of the coins are said to have been cleaned on a periodic basis.¹ Thus, prices were lower than uncleaned coins would have realized at the time.

1794 [BB-1] B-1. Rarity-4. VG-10. No rim bumps. Adjustment marks are far fewer than those usually seen. Medium gray color. A small mark just right of the eagle's belly button should help identify this coin. \$14,300.00.

1795 [BB-11] B-3. Rarity-5. F-12. Cleaned to a dull gray but otherwise quite nice for the grade. \$550.00.

1795 [BB-12] B-11. Rarity-7. VF-30. Dark sunset toning and well struck except along the right side perimeter. A few minor rim marks, both on the obverse and reverse. \$2,090.00.

1795 [BB-13] B-9. Rarity-5. F-12. Light gray color and well struck before the dies clashed. The third curl from top turns sharply downward, unlike all other varieties of this year. The reverse has some minor rim marks. \$1,045.00.

1795 [BB-14] B-4. Rarity-3. EF-40 (PCGS). Abundant mint frost in the fields and sharply struck. Light golden toning. Not part of the Willasch Collection. \$3,190.00.

1795 [BB-14] B-4. Rarity-3. VF-20. Original gray toning. A couple of tiny marks in the obverse fields are all that a glass reveals, the rims and devices are far better than usual for this grade. \$1,650.00.

1795 [BB-14] B-4. Rarity-3. VF-35. Gently cleaned retoned with a pleasing blue about the periphery. A sharp strike with excellent hair detail. A couple of minute rim nicks on the L near L of LIBERTY. Not part of the Willasch Collection. \$2,530.00.

1795 [BB-14] B-4. Rarity-3. VG-8. Cleaned many years ago and now retoned to gray about the periphery. Not part of the Willasch Collection. \$632.50.

1795 [BB-15] B-8. Rarity-7. VF-20. Medium gray toning with faint cleaning lines atop the surfaces. Very well centered and only a few marks. Sharp die crack on obverse. Shows some doubling on some letters of LIBERTY and a few stars. \$7,975.00.

1795 [BB-18] B-7. Rarity-4. VF-20. Cleaned and retoned with evidence of minor buffing on the obverse. Expertly retoned and now little evidence remains. \$632.50.

1795 [BB-20] B-2. Rarity-3. F-12. Very clean and original with lovely toning. Sharply impressed and well centered. A couple of reverse adjustment marks as often seen. \$1,100.00.

1795 [BB-21] B-1. Rarity-2. AU-55 (NGC). Fully struck with each detail solidly impressed. Warm gray color throughout. Some faint marks above and near the date. High points reveal only minor cabinet friction. Not part of the Willasch Collection. \$9,900.00.

1795 [BB-21] B-1. Rarity-2. F-12. Lovely surfaces and toning, the rims a touch darker than the centers. Well struck. Not part of the Willasch Collection. \$990.00.

1795 [BB-21] B-1. Rarity-2. F-15. Cleaned and retoned. Surfaces show myriad hairlines, but are partially hidden by retoning. \$1,210.00.

1795 [BB-21] B-1. Rarity-2. VF-30. Lightly cleaned with trivial hairlines, but starting to retone. A couple of minor marks, including a rim bump at the last star and some adjustment marks about the lower obverse periphery. Not part of the Willasch Collection. \$1,815.00.

1795 [BB-22] B-10. Rarity-6. F-15+. Well struck and graced with perfect old silver toning. The coin's reverse is plated in Bolender's standard reference. Light adjustment marks about the reverse. \$1,430.00.

1795 [BB-24] B-13. Rarity-5. F-15. Cleaned to an unnatural bright silver color with minor hairlines on the surfaces. A single scratch from Liberty's neck to the field is the only defect that scrutiny reveals. Like all B-13's, minor adjustment marks are visible, on this coin's reverse. \$687.50.

1795 [BB-25] B-6a. Rarity-3. VF-35 (PCGS). Steel gray and very lustrous for the grade, in fact, this coin has virtually complete lustre, like a Mint State coin. Usual weak strike on upper strands of Liberty's hair drag down the overall grade. The reverse is at least a grade better. A few hidden and very light adjustment marks on the obverse and faint hairlines in the fields. Not part of the Willasch Collection. \$781.00.

1795 [BB-25] B-6a. Rarity-4. VF-30. Splendid "old cabinet" toning atop immaculate surfaces and devices. Reverse has some minor adjustment marks. Boldly impressed. \$1,870.00.

¹ Cf. Russell J. Logan, "Condition Census: Pre-Turban Bust Dollars." Article in the *John Reich Journal*, October 1990, p. 10.

1795 [BB-26] B-12a. Rarity-6. EF-40. Cleaned long ago and starting to recover with light gold toning. An "X" scratch in the field before Liberty's face and a few more crisscrossing scratches in the hair, which may be adjustment marks. Not part of the Willasch Collection. \$3,190.00.

1795 [BB-26] B-12a. Rarity-6. VG-10. Pleasing surfaces and lovely original toning. Sharp die break from rim up through the 7 toward Liberty's ear brought this die pairing to an abrupt end. \$797.50.

1795 [BB-27] B-5. Rarity-1. AU-50. Abundant mint lustre subdued only by a gentle whisper of golden toning. Minor adjustment marks on the obverse rim. A small test mark above the T of LIBERTY is also noted. Sharply struck; smooth, lustrous fields. Not part of the Willasch Collection. \$1,870.00.

1795 [BB-27] B-5. Rarity-1. AU-58. Deeply toned with dark gray highlighted by iridescent blues and velvet in the fields. Just a touch of cabinet friction from Mint State. A minor disturbance in the toning on the neck, which should tone back if given a chance. Not part of the Willasch Collection. \$4,510.00.

1795 [BB-27] B-5. Rarity-1. EF-45. Steel gray and magnificent. Bold rims. Minor adjustment marks about the periphery on the reverse. Engraver's scratch behind Liberty is as bold as we've ever seen. Not part of the Willasch Collection. \$2,640.00.

1795 [BB-27] B-5. Rarity-1. F-15. Lightly cleaned and now retoned to a medium gray. Weak at the central reverse, possibly from minor buffing. Not part of the Willasch Collection. \$1,155.00.

1795 [BB-27] B-5. Rarity-1. VF-30. Gorgeous toning in the fields, varying from gold and sea green to medium gray. Lighter on the devices, accentuating the limited wear. Sharply struck. Not part of the Willasch Collection. \$1,760.00.

1795 [BB-27] B-5. Rarity-1. VG-10. Lightly cleaned to a silvery white brilliance, but well struck for the variety. The reverse is nearly a grade better. \$770.00.

1795 [BB-51] B-14. Rarity-3. AU-58. A razor-sharp strike that brings up every curl and feather attests to the mint's superior quality and workmanship. Gold and blue toning produce a cameo effect. Not part of the Willasch Collection. \$7,150.00.

1795 [BB-51] B-14. Rarity-3. EF-40. Lightly cleaned with a few minor handling marks. \$990.00.

1795 [BB-51] B-14. Rarity-3. F-15. Peppered with a variety of handling marks, perhaps from a mounting in a bezel or from exposure to sweating. Holed and plugged at BE of LIBERTY, but well enough done to fool the naked eye. Not part of the Willasch Collection. \$715.00.

1795 [BB-52] B-15. Draped Bust. Rarity-4. MS-60+. Magnificent gold and russet toning about the periphery and frosty, well struck devices. Not part of the Willasch Collection. \$14,300.00.

1795 [BB-52] B-15. Rarity-4. AU-50 (PCGS). Boldly struck with irregular toning on the obverse and reverse. A good number of the breast feathers on the eagle show clearly, as indicated by the high grade. Free of all but the most minute adjustment marks, which have been neatly blended with the toning. \$4,620.00.

1795 [BB-52] B-15. Rarity-4. VF-25. A strange die chip can

be seen on virtually all coins struck from this die, located just above and to the right of the ribbon knot. Lightly cleaned to remove dark toning, a hint of which remains, and now beginning to retone. Well struck, centered and appealing, the only mark being a tiny one above the M of AMERICA. \$880.00.

1796 [BB-61] B-4. Rarity-2. EF-45 (NGC). Impeccable. Silvery gray with a touch of gold about the periphery and mark free. The only impairment, if one must find fault, are hidden, nearly invisible, adjustment marks about the reverse periphery. Not part of the Willasch Collection. \$3,520.00.

1796 [BB-61] B-4. Rarity-2. VF-20. Medium gray and pleasing for the grade. Perhaps cleaned long ago, now fully recovered. No significant marks or abrasions on this sharply impressed and popular coin. \$1,072.50.

1796 [BB-63] B-2. Rarity-3. VF-20. Steel gray and completely retoned from a minor cleaning. Superb surfaces and rims. \$1,072.50.

1796 [BB-65] B-5a. Rarity-4. VF-25. Light gray and very pleasing. Some minor obverse adjustment marks are visible, but no other surface or rim marks. \$1,265.00.

1796 [BB-66] B-1. Rarity-3. VF-30. Lovely yellow and gold toning about the periphery hides the minor evidence of an ancient cleaning. Perfectly centered and defect-free. \$1,650.00.

1797 [BB-71] B-3. Rarity-3. EF-40. Irregular dull gray toning that is not too pleasing. Well struck, and retaining much of the original detail. A few minor contact marks, none of which detract, as well as some hidden adjustment marks. Not part of the Willasch Collection. \$1,925.00.

1797 [BB-71] B-3. Rarity-3. VF-25. Original blue and russet hues surround. Minor adjustment marks can be seen on the lower obverse but like other Willasch coins, this has no rim bumps. A cluster of shallow marks is visible between STATES on the reverse; there is a single mark on Liberty's chest. \$880.00.

1797 [BB-72] B-2. Rarity-4. Recent ANACS photo certified EF-40/40. Deep blue and gold toning on the obverse, even deeper gray color on the reverse. Numerous tiny contact marks seen on most early silver from this era and some planchet roughness. Not part of the Willasch Collection. \$3,520.00.

1797 [BB-72] B-2. Rarity-4. VF-20. Well struck on the obverse and as always a touch weak on the reverse. Perhaps cleaned as the surfaces are too bright for a coin of this age. The obverse and reverse are peppered with a variety of tiny marks, a minor one in Liberty's nose should help trace the pedigree. \$1,980.00.

1797 [BB-73] B-1. Rarity-2. VF-30. Well proportioned with wide dentils that serve to frame Gilbert Stuart's lovely rendition of Liberty. Light gray toning with original surfaces and hints of blue about the periphery. Immaculate rims and devices free of all but the most minute contact marks. \$1,980.00.

1798 [BB-81] B-2. 15 Stars, Small Eagle. Rarity-4. AU-50 (PCGS). Ex Garrett. Boldly struck. Not part of the Willasch Collection. \$7,975.00.

1798 [BB-81] B-2. Rarity-4. VF-25. Sharply struck and enhanced by medium gray toning throughout. Surfaces and rims have minor marks a few of which may have been buffed down. \$1,430.00.

1798 [BB-82] B-1. 13 Stars, Small Eagle. Rarity-4. EF-40.

Medium silver at the centers and surrounded by delightful blue and russet color about the periphery. Boldly struck with full separation of Liberty's flowing tresses and many of the eagle's breast feathers still visible. The rims and surfaces are without a flaw, and only a single adjustment mark can be discovered traversing through the eagle's cloud base. \$4,400.00.

1798 [BB-82] B-1. Rarity-4. VF-25 (PCGS). Steel gray toning on the devices, deeper somber gray in the fields. Clean surfaces and quite choice. Not part of the Willasch Collection. \$1,760.00.

1798 [BB-82] B-1a. Rarity-4. VF-30 (PCGS). Irregular deep gold toning throughout and well struck. A few die cracks on the reverse. Not part of the Willasch Collection. \$2,255.00.

1798 [BB-91] B-32. Rarity-5. F-12. One of the six new varieties rooted up by die variety collectors since the 1950 publishing of Bolender's reference. This die pairing is B-1 obverse and B-4 reverse. A few minor surface scratches on the obverse, as well as one under left wing of eagle on reverse. \$462.00.

1798 [BB-92] B-4. Rarity-4. VF-20. Cleaned long ago and retone about the rims with a golden hue. Excellent rims and surface but minor cleaning lines. \$385.00.

1798 [BB-93] B-5a. Rarity-5. VF-25. Magnificent steel gray toning with multicolored highlights about the periphery. A touch weak in the strike as the reverse die had all but collapsed with a terminal bisecting break. In the Condition Census for the variety. Knobbed 9 variety. Not part of the Willasch Collection. \$880.00.

1798 [BB-93] B-5a. Rarity-5. VF-35. Cleaned long ago with toning starting to form about the periphery. Very sharply struck. The reverse die broke severely with a bisecting crack after a handful were struck. \$1,980.00.

1798 [BB-94] B-3. Rarity-4. VF-35. Deep gray fields with lighter devices combine to give this coin a great look. Well struck throughout, each device fully brought up. \$770.00.

1798 [BB-95] B-6. Rarity-4. AU-55. Choice for the grade with hints of lustre in the fields graced with delicate golden toning. Perfectly centered. Knobbed 9. Not part of the Willasch Collection. \$3,960.00.

1798 [BB-95] B-6. Rarity-4. VF-20. Even gray and recovering from an old cleaning, now with toning about the rims. Somewhat of a shallow strike, but all devices and detail visible. \$390.50.

1798 [BB-95] B-6. Rarity-4. VF-30. Cleaned and now retone to a sunset gold. Clean surfaces and rims. \$660.00.

1798 [BB-95] B-7. Rarity-4. F-12. Original toning with the centers weakly struck, more so on the reverse. \$319.00.

1798 [BB-101] B-17. Rarity-4. VF-25. Steel gray and original with a single small mark above the bow of Liberty. \$374.00.

1798 [BB-102] B-20b. Rarity-5. VF-25. Medium steel color and well struck but for the central devices. Some minor adjustment marks in the central reverse contribute to the weakness. A heavy rim cud has developed below eagle's tail to last A of AMERICA. \$484.00.

1798 [BB-103] B-18. Rarity-5. VG-10. Heavy scratches in the left field and another on Liberty's hair which have been buffed down. Some adjustment marks visible in the center of obverse. Cleaned and starting to tone to a medium gray. \$137.50.

1798 [BB-104] B-22. Rarity-3. F-15. Steel gray and original with excellent surfaces. A single rim mark is noted below Liberty's bust. Minor adjustment marks at the central reverse and a touch weakly struck on a few of the shield lines. \$330.00.

1798 [BB-104] B-22. Rarity-3. VF-30. Steel gray and a touch bluntly struck on reverse. \$440.00.

1798 [BB-105] B-23. Rarity-3. EF-45. Boldly struck throughout but harshly cleaned to a dull white. A single mark on the star and nearby field near the eagle's beak. \$1,870.00.

1798 [BB-106] B-19. Rarity-4. VF-25. Boldly struck with superior fields and devices. Vertical bisecting die crack on obverse. \$1,320.00.

1798 [BB-107] B-21. Rarity-4. F-12. Lovely surfaces and rims. Small die lump above date. \$440.00.

1798 [BB-108] B-13. Rarity-3. F-15. Lightly cleaned and with resulting hairlines in the fields and on the devices. Retoning now and should be quite normal looking in a few more years. \$374.00.

1798 [BB-108] B-13. Rarity-3. MS-63. Frosty and untone with no surface impairments. A minute planchet flaw above the N of UNITED on the reverse. A tiny rim mark above A of STATES. Not part of the Willasch Collection. \$7,700.00.

1798 [BB-109] B-10. Rarity-4. VF-25. Steel gray and original, greatly enhanced by clean surfaces. Well struck for the variety, only a hint of weakness on the curls near Liberty's neck. \$374.00.

1798 [BB-110] B-16b. Rarity-6. AU-58. Deep blue and russet toning throughout, atop semiprooflike fields. Struck from latest die state known. Fields show faint evidence of cleaning, but have fully toned over. A touch of rub on the high points and minor handling marks in the fields. \$27,500.00.

1798 [BB-111] B-11a. Rarity-3. VF-30. But heavily buffed at the central obverse, probably to remove some marks. Completely retone to a somber gray. A heavy die crack from last star toward the L of LIBERTY. \$286.00.

1798 [BB-112] B-15a. Rarity-5. VF-20. Even gray toning although some faint cleaning lines show in the fields, and well struck. The reverse has some adjustment marks and the obverse has a few scattered marks, commensurate with the grade. \$231.00.

1798 [BB-113] B-27. Rarity-4. MS-60. Dark irregular toning on both sides. Deep blue color about the periphery and original mint bloom ooze up from flawless fields. Boldly struck. Not part of the Willasch Collection. \$2,530.00.

1798 [BB-113] B-27. Rarity-4. VF-20. Cleaned with the resulting hairlines. A few handling marks on Liberty's jaw, otherwise little evidence of circulation. Only a trace of the die crack below the 9 of date. \$330.00.

1798 [BB-113] B-27. Rarity-4. VF-20. Lovely steel gray toning although "March the 11 1864" has been very faintly engraved in the obverse fields, but a glass is needed to read it. Another single pin scratch through IBE of LIBERTY. Not part of the Willasch Collection. \$93.50.

1798 [BB-114] B-26. Rarity-6. VF-25. Cleaned to a bright white on both sides, with a hint of toning starting to form on reverse. The obverse has cleaning lines. \$352.00.

1798 [BB-115] B-31. Rarity-3. EF-45. Glossy with golden toning gracing clean devices and fields. A minor planchet flaw across star 12 will assist in tracing the pedigree of this rare

coin. Faint scratches are visible above the eagle's head. \$1,100.00.

1798 [BB-115] B-31a. Rarity-3. EF-40. Medium gray toning with hints of lustre in the fields peeking out. Well struck and defect-free. Not part of the Willasch Collection. \$1,265.00.

1798 [BB-116] B-30a. Rarity-6. EF-45. Sharp and beautiful, but harshly cleaned leaving the surfaces dull and denuded of lustre. \$2,310.00.

1798 [BB-117] B-33a. Rarity-6. EF-40. Boldly struck with original gray and pink toning throughout. The obverse is well struck even though a massive die crack appeared on the reverse, which often renders the obverse strike weak. \$4,620.00.

1798 [BB-118] B-28. Rarity-3. AU-50 (ANACS). Lovely mottled color throughout, centers glowing yellow, the periphery ranging from light green to blue. Struck a touch off center. Lustre still resides in the fields. Not part of the Willasch Collection. \$2,090.00.

1798 [BB-118] B-28. Rarity-3. VF-25. Medium gray and quite pleasing because of the original toning. A bit of weakness in the field stars above the eagle. \$522.50.

1798 [BB-119] B-29. Rarity-4. F-15. Steel gray and struck from worn and badly cracked obverse die. Lovely original toning with clean rims and devices. A bit too glossy, probably from an ancient cleaning. \$231.00.

1798 [BB-120] B-12a. Rarity-4. VF-30. Light silver gray and recovering from a gentle cleaning. The rims, devices and fields are without a significant flaw, attesting to Mr. Willasch's demanding standards. Reverse stars are very weak, owing to die failure and not wear. \$770.00.

1798 [BB-121] B-9. Rarity-4. VF-30. Well struck and very original with dark gray toning about the surfaces. Typical marks for the grade. \$825.00.

1798 [BB-122] B-14. Rarity-3. VF-30. Dark gray toning with a few recent disturbances in the fields, which should tone over in a few years. A single rim mark at the D of UNITED. Not part of the Willasch Collection. \$352.00.

1798 [BB-122] B-14a. Rarity-6. VF-20. Well struck from dies that suffered some sort of damage as the obverse has a strange rough area at the inside of stars 2 through 6, around the 7th star and L of LIBERTY and in a couple of other areas to a lesser extent. \$231.00.

1798 [BB-123] B-8a. Rarity-5. VF-25. Lovely original gray color with clean surfaces. One obverse star very weak (the 12 star variety). \$577.50.

1798 [BB-124] B-25. Rarity-3. VF-20. Light silvery color with darker highlights on the devices. Superb for the grade. Not part of the Willasch Collection. \$522.50.

1798 [BB-124] B-25b. Rarity-4. VF-20. Steel gray and magnificent, the obverse is surrounded by a die crack which is connected to the rim below the 1 in the date, the 7th star and between the IB in LIBERTY. \$632.50.

1798 [BB-125] B-24. Rarity-4. AU-50 (PCGS). Steel gray color and sharply impressed. A perfect type coin for the collector. Not part of the Willasch Collection. \$2,970.00.

1798 [BB-125] B-24a. Rarity-2. VF-25. Mottled gray toning and weakly struck about the central areas. Clean rims and fields with only nominal marks acquired during its foray into circulation. \$462.00.

1799/8 [BB-141] B-3. 15 Star reverse. Rarity-4. VF-20. Well centered and struck. Perfect medium gray toning. Not part of

the Willasch Collection. \$440.00.

1799/8 [BB-141] B-3. Rarity-3. EF-45 (PCGS). 15 Star reverse. Boldly struck. A normal scattering of marks. Not part of the Willasch Collection. \$1,265.00.

1799/8 [BB-141] B-3. Rarity-3. F-12. Smooth and original, the fields reflect few of the marks one would expect on a medium grade coin such as this. The overdate is bold to the naked eye. A touch weak above the eagle. Not part of the Willasch Collection. \$357.50.

1799/8 [BB-141] B-3. Rarity-3. VF-25 (PCGS). Lightly cleaned with a myriad of faint lines in the fields. Now toned with hints of gold about the devices and boldly impressed. Not part of the Willasch Collection. \$742.50.

1799/8 [BB-141] B-3. Rarity-3. VF-25. 15 Star reverse. Original toning about the periphery and pleasing. \$374.00.

1799/8 [BB-142] B-1. Rarity-4. VF-25. Steel gray and sharply struck. \$880.00.

1799/8 [BB-143] B-2. Rarity-4. VF-30. Cleaned to an unnatural brightness but starting to acquire golden toning here and there. Some scattered marks on the obverse and reverse. Well struck for the variety. \$396.00.

1799 [BB-151] B-13. Rarity-3. VF-25. Dark gray fields offset the lighter devices producing an appealing two tone effect. Choice fields and rims for the grade and one of the scarcest 1799 varieties. Interesting "irregular date" obverse with both 9's leaning away from each other and a band of die lumps in the star field above the right wing of eagle. \$506.00.

1799 [BB-152] B-15a. Rarity-4. F-15. Silvery gray toning and well struck for this late die state. Once cleaned, with very faint lines in the fields. \$484.00.

1799 [BB-153] B-4. Rarity-4. F-15. 15 Star reverse. Irregular date obverse. Medium gray toning and excellent surfaces. The obverse has numerous die cracks. \$330.00.

1799 [BB-154] B-18. Rarity-5. VF-35. Pleasing steel gray color and sharply impressed. The surfaces are quite nice. Heavy die break from rim to D of UNITED to the left wing of eagle. \$1,870.00.

1799 [BB-155] B-19. Rarity-5. F-15. Pleasant gray toning on the obverse, more yellow and gray on the reverse. Struck from worn dies as the central reverse appears indistinct when compared with other early die state varieties. \$286.00.

1799 [BB-156] B-7a. VF-25. Lovely color combines to offset Gilbert Stuart's ornate ensemble. A few scattered tiny marks can be found with diligent examination. A rare late die state with light cracks about the lettering on the reverse. \$528.00.

1799 [BB-157] B-5. VF-20. Cleaned to an even steel gray and starting to retone, a few minor hairlines still visible in the fields. A long hairline pin scratch on the obverse and a single tiny rim mark on the reverse. Not part of the Willasch Collection. \$396.00.

1799 [BB-157] B-5. Rarity-4. F-15. Well struck and centered and very original. Probably cleaned many years ago, but fully recovered now. U of UNITED missing upper serif. \$385.00.

1799 [BB-158] B-16. Rarity-2. VF-35. Some old marks on the obverse consisting of a gouge from the curl to the lower part of R of LIBERTY as well as some faint pin scratches in the obverse fields. Not part of the Willasch Collection. \$495.00.

1799 [BB-158] B-16b. Rarity-6. F-15. Smoky gold toning enhances the surfaces of the very late die state coin. Well struck from shattered obverse die with all devices complete. Pronounced mounding is visible on the obverse. A single rim bruise at T of UNITED. \$352.00.

1799 [BB-159] 8x5 Stars. B-23. Rarity-4. VF-25. Lovely surfaces enhance this popular variety. Choice surfaces with light toning. A crack is developing from the rim to the 10th star on the obverse. \$506.00.

1799 [BB-160] B-12a. Rarity-4. VF-25. Cleaned and perhaps lightly polished as the fields are too reflective for a coin with this much wear. Well centered and struck with all devices sharp. Interesting die cracks below and through date and right field. \$352.00.

1799 [BB-161] B-11a. Rarity-2. VF-25. Somber and glossy toning throughout perhaps from a gentle cleaning. Few marks distract the eye as it peers over the surfaces. A heavy reverse die break from the rim near the D of UNITED to eagle's mouth. \$440.00.

1799 [BB-162] B-6. Rarity-3. VF-25. Harshly cleaned on the obverse and probably used as jewelry as the rim below the date and bust show evidence of mounting. \$187.00.

1799 [BB-163] B-10. Rarity-4. AU-50. Impeccably struck. Smoky gold toning on obverse, while the reverse has more abundant gold. The fields hint toward prooflike. Not part of the Willasch Collection. \$1,870.00.

1799 [BB-163] B-10. Rarity-4. MS-60. Medium gray with ample lustre in the fields. Defect-free save for a faint hairline scratch on Liberty's neck and a reeding mark above the eagle's head. Reverse color is most pleasant, a soft sea green with loads of frost. Not part of the Willasch Collection. \$6,875.00.

1799 [BB-163] B-10a. Rarity-3. AU-50. Bright and frosty and blessed with a sharp strike. Perfectly centered with broad, fat dentils. Whispers of toning just beginning to cling to edges. Not part of the Willasch Collection. \$1,760.00.

1799 [BB-163] B-10a. Rarity-3. F-15. Cleaned a bit too harshly to recover fully, the fields show roughness associated with experimentation. Starting to retone with cloudy silver color. Fairly well struck. \$308.00.

1799 [BB-164] B-17a. Rarity-4. VF-30. Faint lustre adheres in the fields protected by the devices. Gently cleaned with minute lines visible in a strong light. Nevertheless, the devices are sharply struck, and on the reverse the engraving is especially sharp. \$990.00.

1799 [BB-165] B-8a. Rarity-3. EF-40. Graced with dark green and blue peripheral toning and bright centers. Excellent rims and surfaces with no noteworthy marks to detract the inquiring eye. Hints of lustre abound in the protected areas. \$770.00.

1799 [BB-166] B-9. Rarity-1. EF-45. Clean and original with peripheral gold toning and remnants of lustre. Strike is complete, each star and curl sharp, the reverse too exhibits full detail. A single nominal rim mark, near the E and some minute etching below IT of UNITED are mentioned for accuracy's sake. Not part of the Willasch Collection. \$880.00.

1799 [BB-166] B-9. Rarity-1. G-4. Steel gray fields with lighter devices. No impairments, just abundant wear. Weak at the reverse center from die failure. Not part of the Willasch Collection. \$220.00.

1799 [BB-166] B-9a. Rarity-2. AU-50. Boldly impressed with abundant mint lustre throughout. All devices are clear; moderate golden toning. Not part of the Willasch Collection. \$3,300.00.

1799 [BB-166] B-9a. Rarity-2. VF-25. Light silvery surfaces enhanced by golden highlights. \$495.00.

1799 [BB-167] B-14. Rarity-3. F-12. Cleaned and retoned to a dark gray, perhaps to hide some minor buffing as the fields don't look quite right. A single rim bump below bust. \$374.00.

1799 [BB-168] B-22a. Rarity-3. VG-10. This coin should grade higher, because of the complete failure of the reverse die, the obverse always is found poorly struck, normally a full grade below the reverse. Gunmetal-gray fields offset the lighter devices. The reverse die exhibits sharp horizontal die break. \$330.00.

1799 [BB-169] B-21. Rarity-3. AU-53 (PCGS). Dark irregular toning, especially on the reverse. Hints of lustre remain in the fields. Well struck on the periphery, although the central reverse is a touch weak on the right wing of the eagle. Struck from cracked dies, the obverse crack through the date is visible to the naked eye. Not part of the Willasch Collection. \$2,860.00.

1799 [BB-169] B-21. Rarity-4. EF-40. Sharply struck, perfectly centered and without a flaw. Medium steel iridescence with hints of lustre in the fields. Not part of the Willasch Collection. \$1,155.00.

1799 [BB-169] B-21. Rarity-4. F-15. Surfaces have been harshly cleaned leaving myriad cleaning lines and full, flat relief. Beginning to retone a warm russet color on both sides. \$220.00.

1799 [BB-169] B-21. Rarity-4. VG-7. Cleaned and retoned with dull gray surfaces. Not part of the Willasch Collection. \$165.00.

1800 [BB-181] B-1. Rarity-4. F-12. Gently cleaned with resulting faint lines, but no other problems to evidence this coin's rather extended stay in circulation. A scarce die pairing. Original gray color. \$374.00.

1800 [BB-182] B-2. Rarity-5. VF-30. Somber gray toning with hints of original mint frost peering out from the fields. Bolender found but a single example of this die pairing, now, a few more have turned up reducing this to a Rarity-5 rating. Some minor rim marks, one on the obverse and few tiny ones on the reverse are the only evidence of circulation aside from wear. An interesting combination, the obverse die has a sharply double cut R in LIBERTY and the reverse has a similar double cut first T in STATES. \$880.00.

1800 [BB-183] B-3. Rarity-5. VF-25. Iridescent gray toning atop clean surfaces. One of the rarest varieties of the year. A single tiny mark at the outer point of star nine on the obverse and another on the right side of the M of AMERICA should serve as hallmarks for this particular example. \$440.00.

1800 [BB-184] B-12. Rarity-3. VF-20. Steel gray iridescence with deeper gray about the periphery. Broad fat dentils serve to frame the obverse and protect the devices from wear. A tiny mark below the base of the T in UNITED identifies this coin. \$440.00.

1800 [BB-185] B-20. Rarity-7. VF-25. Even gray but cleaned long ago with faint hairlines in the fields. A small planchet defect is visible between the 3rd and 4th stars on the obverse and corresponding area of the reverse, only affecting the den-

tils. Weakly struck on Liberty's neck and surrounding curls, probably from buckling of the die. \$2,420.00.

1800 [BB-186] B-4. Rarity-4. VF-20. Mottled toning on the obverse, more even steel on the reverse. Close examination finds some minor cleaning lines, but these have begun to tone over. A rim bruise below the date and some minor adjustment marks on the right wing of the eagle and lower right cloud are the only detractors. \$418.00.

1800 [BB-187] B-16b. Rarity-3. AU-50 (PCGS). Smoky gold toning on the obverse and reverse. A bit weakly struck, perhaps due to die cracks as much as anything. Lustre peeks up from beneath the toning and provides a touch of originality. Some faint rim marks above LIBERTY on the obverse. Not part of the Willasch Collection. \$2,530.00.

1800 [BB-187] B-16b. Rarity-3. F-15. Original gray toning. Not part of the Willasch Collection. \$484.00.

1800 [BB-187] B-16c. Rarity-4. VF-20. Lightly cleaned and now starting to retone. \$418.00.

1800 [BB-188] B-8a. Rarity-4. VF-30. Sharpness of VF but cleaned to an unnatural brilliance. Now returning to a steel gray in color. Well struck and still an acceptable example of this scarce variety. \$467.50.

1800 [BB-189] B-5c. Rarity-6. VF-25. Iridescent gray color and very pleasing, only the faintest wipe lines appear on the surfaces. Well struck although a very late die state. A single hidden mark on the I of LIBERTY and a minute rim bump at the right wing tip. \$577.50.

1800 [BB-190] B-10b. Rarity-3. F-15. Lightly cleaned with the usual faint hairlines on the surfaces and starting to retone on the reverse. A very late die state on the reverse with multiple cracks through AMERICA and the eagle's wings. The base of the right wing on the eagle is flat. \$352.00.

1800 [BB-191] B-11. AMERICAI. Rarity-1. VF-20. Steel gray toning and only faint evidence of cleaning. A few light marks are visible on Liberty. \$396.00.

1800 [BB-192] B-19b. AMERICAI. Rarity-3. AU-50. Glistening lustre blazes from the fields, enhanced by russet and blue color evenly distributed across the millimeters of the obverse and reverse. Bluntly struck, as often seen on this variety, with minor weakness. Not part of the Willasch Collection. \$4,180.00.

1800 [BB-192] B-19b. AMERICAI. Rarity-3. F-15. Cloudy gray toning with the devices pleasantly offset by darker areas in the fields. \$286.00.

1800 [BB-193] B-13. Rarity-3. VF-30. Deep midnight toning atop the surfaces and boldly struck. Each star and device is sharp. A faint mark on the back of Liberty's jaw is the only readily visible defect. A glossy jewel that has probably been retone. \$797.50.

1800 [BB-193] B-13a. Rarity-2. VF-30. Light silver and only shows minimal evidence of cleaning. It was struck from badly clashed and worn dies, the reverse die becoming bulged and buckled. Still, a hint of lustre remains, stubbornly clinging near the devices. \$660.00.

1800 [BB-193] B-13b. Rarity-3. VF-20. Cleaned with some minor mottling on the obverse, the reverse still fairly bright. Unevenly struck from badly clashed dies. Not part of the Willasch Collection. \$550.00.

1800 [BB-194] B-14a. Dotted Date variety. Rarity-3. VF-25. Light gray and doubtless cleaned years ago, but starting to

recover. Well struck with clean surfaces and rims. Both dies have several defects on them, appearing as raised lumps on the coin. \$319.00.

1800 [BB-195] B-15. Rarity-2. AU-50 (PCGS). Deep gray toning throughout with some minor planchet streaks and spotting on the reverse. Faint lustre remains atop the lightly worn devices. Not part of the Willasch Collection. \$2,970.00.

1800 [BB-195] B-15. Rarity-2. F-15+. Clean surfaces and hints of lustre give this coin an alluring look. \$396.00.

1800 [BB-196] B-17. Rarity-4. AU-50. Bright and frosty, but expertly repaired below Liberty's bust to remove a rim bump. Lovely light golden toning on both sides and really quite pleasing. Not part of the Willasch Collection. \$1,375.00.

1800 [BB-196] B-17. Rarity-4. VF-20. Clean fields and devices, and quite original. Medium toning. Not part of the Willasch Collection. \$352.00.

1800 [BB-196] B-17. Rarity-4. VF-25. Harshly cleaned with heavy handling lines in the fields. The stars on the right are bold, but the left stars are weak as the obverse die began to break apart. Well struck on Liberty and the reverse. A single sharp clash mark showing through OF. \$462.00.

1801 [BB-211] B-1a. Rarity-3. AU-50. Bright and lustrous, glowing lustre dances in the fields. A hint of golden toning further offsets the devices. Exceptional strike for the variety. Not part of the Willasch Collection. \$4,620.00.

1801 [BB-211] B-1a. Rarity-3. VF-25. Lightly cleaned. Moderate wear and no significant handling marks. \$550.00.

1801 [BB-211] B-1a. Rarity-3. VF-30. Gently circulated, somehow avoiding the usual rim bumps and scratches seen on the large coins. Harmonious gray toning. Not part of the Willasch Collection. \$627.00.

1801 [BB-212] B-2. Rarity-4. EF-45. Attractive toning graces the surfaces of this well struck dollar. A few tiny contact marks. Not part of the Willasch Collection. \$2,310.00.

1801 [BB-212] B-2. Rarity-4. EF-45. Lightly polished on the obverse and retone with consummate skill. A few minor rim marks on both sides. The reverse is choice and original, sea green about the periphery lightening to russet at the centers. Not part of the Willasch Collection. \$715.00.

1801 [BB-212] B-2. Rarity-4. VF-30. Bright from a recent cleaning but starting to retone. Well struck and centered. \$715.00.

1801 [BB-213] B-3. Rarity-3. EF-40. Faint toning starting to form over gently cleaned surfaces. Lustre still adheres in the protected areas. \$990.00.

1801 [BB-214] B-4. Rarity-5. F-15. Cleaned to a dull white with only a hint of toning. Sharply impressed for the date. \$396.00.

1802/1 [BB-231] B-1. Rarity-3. VF-30. Steel gray and magnificent original toning. Boldly struck with each star sharp as well as every curl of Liberty's ample tresses. The reverse, too, is bold and original. Perfectly centered. \$1,210.00.

1802/1 [BB-232] B-4. Rarity-4. VF-20. Mottled original toning combines to make a delightful and attractive coin. Sharply struck. A couple of faint adjustment marks. \$555.50.

1802/1 [BB-233] B-2. Rarity-4. F-15+. Sharply struck but a number of minor pin scratches are visible when examined with a strong glass at the perimeter. Lovely toning about the rim. \$352.00.

1802/1 [BB-234] B-3. Rarity-3. VF-20. Marred only by a

faint cleaning lines and a single pin scratch from the rim to the I of UNITED to the arrowheads. Pleasant toning. \$462.00.

1802/1 [BB-235] B-9. Rarity-4. VF-25. Mottled gold and sea green toning throughout and boldly struck. \$1,210.00.

1802 [BB-241] B-6. Rarity-2. AU-50. Gold and gray highlights atop well struck devices. Not part of the Willasch Collection. \$3,190.00.

1802 [BB-241] B-6. Rarity-2. AU-50. Lightly cleaned long ago and now retuned about the periphery. Still bright at the centers. Boldly struck with sharp detail everywhere. A few minor pin scratches visible in the fields. Not part of the Willasch Collection. \$1,265.00.

1802 [BB-241] B-6. Rarity-2. MS-63. Extra bold detail on Liberty's hair curls and drapery folds. Small defect above eagle's beak, and two tiny rim marks. Not part of the Willasch Collection. \$7,150.00.

1802 [BB-241] B-6. Rarity-2. Sharpness of MS-60 but cleaned and retuned to a medium gray. Superb strike. Not part of the Willasch Collection. \$1,430.00.

1802 [BB-241] B-6. Rarity-2. VF-25. Cleaned to an unnatural brilliance with faint lines in the fields. Sharply struck. Some extra cross lines engraved in the vertical shield lines. \$352.00.

1802 [BB-242] B-5a. Rarity-4. F-15. Lovely iridescent toning which hides numerous faint pin scratches on the reverse. Some minor marks in the field before Liberty's face. Well struck. \$253.00.

1803 [BB-251] B-1a. Rarity-3. VF-25. Lightly buffed leaving the fields a touch too bright for the grade, now retoning with lovely gold color which adheres to the fields. Well struck and centered. \$462.00.

1803 [BB-252] B-5. Rarity-2. VF-25. Recently cleaned and brighter than most coins in this extensive collection. Hints of toning have already established a beachhead along the perimeter. Boldly struck. \$550.00.

1803 [BB-254] B-4. Rarity-2. VF-25. Traces of cleaning in the fields, but like quantities of others in this collection, toning now hides most of the evidence. Age and toning now mask most of the trivial evidence, and, as with virtually every silver coin from the period the cleaning does not significantly impair the surfaces. \$500.50.

1803 [BB-255] B-6. Rarity-2. F-12. Rather harshly cleaned and now toned a dark gray. Only Large 3 variety of the year. A couple of marks in the central shield. \$198.00.

1803 [BB-256] B-3. Rarity-3. F-15+. Broad, fat rims protected the delicate engravings during its foray in circulation. Ample detail remaining. Rarest variety of the year. Minor cleaning lines in the fields, but these are hidden by sprinklings of toning. \$385.00.

Summary

The auction record shows that collecting early silver dollars has been a popular numismatic pastime since the middle of the last century. Most offerings have been by dates and major varieties. Relatively few sales have featured comprehensive runs by Haseltine, later Bolender, numbers.

Unlike the situation with later silver dollar series,

even the finer collections were apt to have many VG, Fine, and VF coins. Higher grade pieces such as AU and Uncirculated have always been few and far between.

Descriptions of Varieties

In the following sections, each variety is illustrated with an *actual specimen* of the particular variety (or, when noted, a composite made by taking the obverse of one variety and the reverse of another). For each variety, the following information is given:

- **ATTRIBUTION NUMBER:** A typical variety is listed as follows:

1795 Draped Bust. BB-51

(B-14. H-14)

The large-type designation gives the year on the coin, the major type (if there is more than one type that year), such as Draped Bust, and the Bowers-Borckardt (BB) variety number, such as BB-51.

For cross-reference purposes, the Bolender and Haseltine numbers (B-14. H-14.) are given.

- **OBVERSE:** Under this designation is a description of the characteristics of the obverse die used to strike BB-51. Each obverse die has been given an identification number, i.e. Obverse 7. Then follows a notation as to which other varieties, if any, utilize the same obverse die.

- **REVERSE:** Under this designation is a description of the characteristics of the reverse die used to strike BB-51. Each reverse die has been given an identification letter, i.e. Reverse C. When a reverse die has been used with obverse dies of different years, the identification letter may be changed from one year to another. Then follows a notation as to which other varieties, if any, utilize the same reverse die.

- **DIE STATES:** Different progressions of die breaks, die damage, relapping, etc., are described as die states, as Die State I, Die State II, etc.

- **AUCTION POPULATION SURVEY:** Under this heading is given the number of coins of the variety found in different grades during Mark Borckardt's survey of auction listings. It is to be remembered that many of these listings represent duplicate offerings of the same coin, and also that many coins change hands privately and do not appear in auction catalogues. However, the information is very useful in a *relative* sense. For example,

consider two coins, each with these auction records:

Coin A: Good: 1 coin; Fine: 2 coins; VF: 4 coins; and EF: 1 coin.

Coin B: Good: 8 coins; VG: 20 coins; Fine: 31 coins; VF: 56 coins; EF: 19 coins; AU: 10 coins; and Mint State: 6 coins.

With this information, it becomes obvious that Coin A is a rarity, and that should an EF come on the market, it would represent a great prize. An AU coin would be even more important. On the other hand, for Coin B, an EF coin, while desirable, is not in the same rarity league as Coin A.

In addition, the *average grade* is given in parentheses, such as (Average grade: VF-26). This is made by totaling the coins using the lowest category for each adjectival grade (G-4, F-12, VF-20, EF-40, etc.) and dividing by the number of coins. This technique was first used by David W. Akers in his illustrious series of studies on American gold coins published serially beginning in 1975. This figure is quite useful as it indicates whether, on average, specimens of a given variety are apt to be quite worn, in higher grades, or whatever. For example, among 1798 silver dollars average grades range from a low of VG-10 (for 1798 BB-103) to a high of VF-37 (for 1798 BB-113). As interest in early dollars increases (assuming that it will), and more and better data become available, the average grade concept may suggest clues as to how a particular variety was distributed. Biases in the average calculation include these: 1. Use of the lowest number within the grade category, such as VF-20 for all VF listings. 2. The somewhat erratic space distribution of the adjectival-numerical system, under which, for example, VG goes from VG-8 to VG-11 (just below F-12), for just four numbers, while VF goes from VF-20 to VF-39, for a total of 20 numbers (grading scales can be debated forever, it seems). 3. Higher grade coins tend to appear in auctions more frequently than lower grade specimens; this is especially true of commoner varieties.

• **COLLECTING NOTES:** Under this heading will be found information about the availability of coins on the market today, including an estimate of the total population, a commentary on the distribution of grades, and various numismatic details.

• **NOTABLE SPECIMENS:** This category comprises from a few (in the case of great rarities) to a half dozen or more high-grade, interesting, or important coins that have appeared in auction catalogues, especially in sales of recent decades. It is *not* a Condition Census, nor are all high-grade pieces listed. Rather, it is a *representative* listing of significant specimens of the variety. It may well be the case that the same coin appears in more than one listing, as it is not always possible to identify duplicate offerings of the same specimen over a period of years, unless the cataloguer gives the pedigree or clearly illustrates it. The title or name assigned to the specimen is generally that of the first, or most important, private owner of record.

• **POPULATION DISTRIBUTION:** Under this heading, estimates are given of the number of coins surviving in various grade categories. The Universal Rarity Scale (URS) rating is given after each. A sample listing may look like this:

Approximate population MS-65 or better: 0 (URS-0)
 Approximate population MS-64: 0 (URS-0)
 Approximate population MS-63: 0 (URS-0)
 Approximate population MS-60 to 62: 0 (URS-0)
 Approximate population AU-50 to 58: 0 (URS-0)
 Approximate population VF-20 to EF-45: 20 to 25 (URS-6)
 Approximate population G-4 to F-15: 10 to 15 (URS-5)
 Approximate population for all grades combined: 30 to 50 (URS-6)

• **CONDITION CENSUS:** The Condition Census represents the numerical grades of the top six specimens believed to exist. In some instances, there are more specimens of the lowest number, and in such cases, the word *multiples* is used in parentheses, as: (multiples). A sample listing looks like this:
 40-40-35-30-30-25 (multiples)

Easy-Finding Guide to Early Dollars

Distribution of BB Numbers

BB Nos.

1794: BB-1.

1795 Flowing Hair: Begins with BB-11.

1795 Draped Bust: Begins with BB-51.

1796: Begins with BB-61.

1797: Begins with BB-71.

1798 Small Eagle reverse: Begins with BB-81.

1798 Heraldic Eagle reverse, Knob 9: Begins with BB-91.

1798 Heraldic Eagle reverse, Pointed 9: Begins with BB-101.

1799/8: Begins with BB-141.

1799: Begins with BB-151.

1800: Begins with BB-181.

1801: Begins with BB-211.

1802/1: Begins with BB-231.

1802: Begins with BB-241.

1803: Begins with BB-251.

1801-4 Novodels: Begins with BB-301.

Easy-Finding Guide to Early Dollars

How to use the Easy-Finding Guide

The following Easy-Finding Guide is intended to make it easy to attribute a given dollar to a BB number. Use the Easy-Finding Guide by following these steps. Be sure to follow the steps in order. Do not jump ahead or skip any step. The final step in the process should yield a likely BB number for your coin. Once this number is found, then check your coin against the detailed individual listing in that variety's special section.

First, pick a Roman numeral category (I, II, or III) that fits your coin. Second, under that Roman numeral heading, pick a number (1 or 2) that fits your coin. Third, under that number, pick a letter (A, B, C, etc.) that fits your coin. When you have completed the third step, you should have a match. The BB number is given in parentheses, such as (BB-11).

Some sorting procedures will not require all three steps if there are not multiple selections. Go as far as you can.

Once you have tentatively identified the variety, check it against the text description and photographs in its section.

1794 Dollars

Easy-Finding Guide

I. Only one variety (BB-1)

1795 Flowing Hair Dollars

Easy-Finding Guide

I. Two leaves below each wing

1. Reverse: 16 berries arranged 8 + 8 (BB-11)
2. Reverse: 17 berries arranged 9 + 8
 - A. Star 15 partially under bust point (BB-13)
 - B. Star 15 completely under bust point (BB-14)
3. Reverse: 18 berries arranged 9 + 9 (BB-22)
4. Reverse: 19 berries arranged 8 + 11 (BB-17)
5. Reverse: 19 berries arranged 9 + 10
 - A. Outside berry under left upright of N of UNITED (BB-23)
 - B. Berry under extreme left foot of first A of AMERICA. Star 15 partially under bust point (BB-16)
 - C. Berry under extreme left foot of first A of AMERICA. Star 15 distant from bust point (BB-15)
 - D. Berry under center of first A of AMERICA. (BB-12)
 - E. Berry under right foot of first A of AMERICA. Diagonal bar inside point of star 4. Star 1 pierces and separates lowest curl. (BB-20)
 - F. Berry under right foot of first A of AMERICA. Normal date. Two points of star 1 close to or touching lowest curl. (BB-24)
 - G. Berry under right foot of first A of AMERICA. Blundered date, 7 over 1 (BB-21)

II. Three leaves below each wing.

1. Paired berries below D of UNITE
 - A. Star 15 points below bust point (BB-18)
 - B. Star 15 points above bust point (BB-19)
2. Paired berries below first T of STATES
 - A. Diagonal bar behind top curl towards star 5 (BB-27)
 - B. Lowest curl passes through star 1 (BB-26)
 - C. E in LIBERTY punched over erroneous R (BB-15)

1795 Draped Bust Dollars

Easy-Finding Guide

1. Top left curl under B of LIBERTY (BB-51)
2. Top left curl under E of LIBERTY (BB-52)

1796 Dollars

Easy-Finding Guide

I. Berry below left foot of I in UNITED (BB-64)

II. Leaf touches first S of STATES

1. Leaves touch N, T and D of UNITED (BB-65)
2. No leaves touch letters of UNITED (BB-61)

III. Paired berries below first S of STATES

1. In date, 1 is distant from curl (BB-62)
2. Two points of star 1 touch hair curls (BB-66)
3. One point of star 1 touches hair curl (BB-63)

1797 Dollars

Easy-Finding Guide

I. Obverse: 6 stars on right (BB-71)

II. Obverse: 7 stars on right

1. Reverse: Small letters, paired berries below first S of STATES (BB-72)
2. Reverse: Large letters, leaf below first S of STATES (BB-73)

1798 Small Eagle Dollars

Easy-Finding Guide

1. Obverse: 13 stars (BB-82)
2. Obverse: 15 stars (BB-81)

1798 Heraldic Eagle Dollars

Easy-Finding Guide

I. Knob Tail 9, Arc star pattern

1. 1 and 8 virtually touch curl and bust (BB-95)
2. 1 and 8 separated from curl and bust (BB-94)

II. Knob tail to 9, Line star pattern

1. Star points left of center of B in PLURIBUS (BB-93)
2. Final A well separated from claw (BB-96)
3. Final A appears to touch claw. Obverse star pairs 10-11 and 11-12 equally spaced (BB-92)
4. Final A appears to touch claw. Star pair 10-11 three times as wide as star pair 11-12 (BB-91)

III. Pointed tail to 9, Arc star pattern

1. Only 4 berries (BB-125)
2. Star appears to touch upper beak point
 - A. Leaf point just left of left base of I (BB-116)
 - B. Leaf point under left upright of I (BB-117)
3. Leaf point right of center of I (BB-118)
4. Top of 8 touches bust.
 - A. Middle berry on right joins leaf point (BB-104)
 - B. Middle berry on right distant from leaf point (BB-105)
5. Star points to I of PLURIBUS.
 - A. Star 8 closer to Y than star 13 is to bust (BB-102)
 - B. Star 8 farther from Y than star 13 is to bust (BB-121)
6. Star point distant from cloud 1.
 - A. Right base of F closer to cloud 8 than top is to border (BB-103)
 - B. Star 8 points to base of Y (BB-106)
 - C. Star 7 and 8 closer to L and Y than star 13 is to bust (BB-107)
 - D. Die chip between star 13 and bust. Middle berry on right closer to leaf above (BB-108)
 - E. Die chip between star 13 and bust. Middle berry on right closer to leaf below (BB-109)
7. Star point appears to touch cloud 1.
 - A. 8 high and vertical (appears to lean right) (BB-113)
 - B. Base of IB closer than width of upright of I (BB-110)
 - C. Star 1 to curl is same distance as star 8 is to Y (BB-111)
 - D. Star 1 to curl is twice distance of star 8 to Y (BB-112)

IV. Pointed tail to 9, Line star pattern

1. Star point touches upper beak point
 - A. Same star points to left side of U (BB-114)

- B. Same star points to right side of B. Distance between IB at base half width of upright of I (BB-123)
- C. Same star points to right side of B. Distance between base of IB wider than upright of I (BB-124)
- 2. Star point touches lower beak point.
 - A. 8 closer to bust (BB-119)
 - B. 8 closer to denticles (BB-119)
- 3. Star does not touch beak
 - A. Same star points to center of B (BB-122)
 - B. Only one reverse star point touches clouds (BB-101)
 - C. Several star points touch clouds (BB-115)

1799 Dollars

Easy-Finding Guide

I. Obverse: 5 stars right (BB-159)

II. Overdate, 1799 over 8

- 1. Star points protrude from clouds 1 and 8. 15 Star reverse. (BB-141)
- 2. Leaf points under center of I, berry under right foot of A. (BB-142)
- 3. Leaf points under left upright of I, berry just right of center of A (BB-143)

III. Upper left serif of U in UNITED missing

- 1. Reverse star points all free of clouds (BB-168)
- 2. Base of B higher than adjacent I
 - A. No berries (BB-161)
 - B. With berries (BB-157)
- 3. Bases of IB even
 - A. No berries (BB-160)
 - B. With berries (BB-158)

IV. Star 13 touches bust

- 1. Star points protrude from clouds 1 and 8. 15 star reverse (BB-153)
- 2. Star points overlap clouds 4, 5, and 6 (BB-152)
- 3. One star point touches cloud 4 and 1 point touches cloud 5 (BB-151)

V. Right edge of E directly above center of highest hair wave

- 1. Reverse star right of head points to center of second U in UNUM (BB-154)
- 2. Leaf tip under left edge of upright of I (BB-155)
- 3. Leaf tip under center of I (BB-167)

VI. Edge of eagle's neck at middle of N in UNUM

- 1. Leaf tip right of center under I (BB-162)
- 2. Leaf tip under left foot of I (BB-164)

VII. Star point touches eagle's upper beak (BB-156)

VIII. Star point touches eagle's lower beak

- 1. Star right of eagle's head points to center of U in UNUM (BB-163)
- 2. Leaf tip right of upright of I (BB-166)
- 3. Distance from tip of 1 to curl is about the same as the distance from point of star 8 to base of Y (BB-165)
- 4. Star 13 closer to bust than is star 8 to base of Y (BB-167)
- 5. Star 8 closer to base of Y than is star 13 to bust (BB-169)

1800 Dollars

Easy-Finding Guide

I. "AMERICA" reverse

- 1. Star 1 farther from hair than star 7 is to base of L (BB-191)
- 2. Star 1 closer to hair than star 7 is to base of L (BB-192)

II. "Dotted Date" (Die chips inside and around first 0) (BB-194)

III. Leaf tip joined to lower right tip of I

- 1. Die dot below right base of Y, another elongated chip below upright of B. Outer points of star 11 bent up (BB-181)
- 2. Star 8 points above base of Y (BB-182)

IV. Right base of F touches cloud 8

- 1. Tip of 1 just touches curl (BB-186)
- 2. Star 8 extremely close to Y, almost touching at top. Die dot below tail of R (BB-185)
- 3. Star 8 farther from Y than star 13 is from bust (BB-187)

V. Leaf tip right of center below I

- 1. Leaf joins I slightly right of center (BB-183)
- 2. Leaf separated from I
 - A. Tip of lowest arrowhead under center of U (BB-193)
 - B. Tip of lowest arrowhead under right edge of U (BB-195)

VI. Leaf tip left of center below I

- 1. Reverse star points clearly do not touch cloud 1 (BB-184)
- 2. Lowest arrow just left of center of U (BB-188)

3. Lowest inside berry has long stem (BB-196)
4. Lowest inside berry large and very close to stem.
 - A. Star 7 closer to L than star 8 is to Y (BB-189)
 - B. Star 8 closer to Y than star 7 is to L (BB-190)

1801 Dollars

Easy-Finding Guide

- I. Star 13 twice as far from bust as star 8 is to Y**
 1. Leaf under I touches base right of center (BB-213)
 2. Star touches eagle's lower beak and points to left upright of U (BB-211)
 3. Star touches eagle's upper beak and points to right side of B (BB-212)
- II. Star 8 and 13 about the same distance from Y and bust.**
 1. Denticulated borders (BB-214)
 2. Squared rims, beaded borders (Proof)

1802 Dollars

Easy-Finding Guide

- I. Overdate, 1802 over 1**
 1. In date, 1 touches (or extremely close to) hair curl.
 - A. Star 1 and star 7 same distance from hair and L (BB-231)
 - B. Star 1 closer than star 7 (BB-232)
 2. In date, 1 noticeably separated from curl
 - A. Die chip midway between point of curl and B (BB-235)
 - B. Star 7 farther from L than are star 1 to curl and star 8 to Y, which are equi-distant (BB-234)
 - C. Star 1 very slightly farther from curl than

are star 7 and 8 from L and Y. These are about equal in distance (BB-233)

II. Normal Date

1. T in LIBERTY missing right base (BB-241)
2. T in LIBERTY has perfect base
 - A. Denticulated borders (BB-242)
 - B. Squared rims, beaded borders (Proof)

1803 Dollars

Easy-Finding Guide

- I. Large 3 with upper left serif**
 1. Left tip slightly left of left upright of I (BB-255)
 2. Leaf tip below center of I (Proof)
- II. Reverse star touches (or is very close to) eagle's lower beak (BB-256)**
- III. Reverse star touches eagle's upper beak**
 1. Leaf tip under center of I
 - A. Star 7 twice distance from L as star 8 is from Y (BB-251)
 - B. Stars 1, 7, 8 and 13 each slightly closer than preceding (BB-252)
 2. Leaf tip under I slightly left of left upright.
 - A. First star close to hair, top of 3 slants down to left (BB-254)
 - B. First star distant from hair, top of 3 parallel to bust (BB-253)

1804 Dollars

Easy-Finding Guide

- I. A in STATES centered over cloud 3. (Second reverse, "Restrike")**
- II. A in STATES centered over junction of clouds 3 and 4. (First reverse, "Original")**

1794 Silver Dollars

Mintage

Calendar year, Mint report: 1,758 distributed
(from total mintage of c. 2,000)

Coinage Context

Dollars authorized: The Mint Act of April 2, 1792 authorized the production of silver dollars of 416 grains weight, with silver content of 371.25 grains, equivalent to .89243 fine. The remaining metal was to be copper, added for strength. Such coins were intended to circulate at par with Mexican and other Spanish-American silver "dollars" (of the eight reales denomination) which were common in the states at the time. Indeed, earlier the Continental Congress had denominated its paper currency in Spanish milled dollars. The framers of the Mint Act of 1792, mindful of Alexander Hamilton's Report of January 28, 1791, chose the gross weight of 416 grains and the pure silver content of 371-1/4 grains for the silver dollar, and other silver coins in preparation, to match the average weight of Carolus dollars then in circulation, and to exceed the middle fineness Hamilton had specified. (Hamilton had specified pure silver content as ranging from 374 grains to 371 to 368, corresponding to 899, .8918 and .8846 Fine.) No one knew the official Spanish fineness ($65/72=902\text{-}7/9$ or .90278), but the actual Spanish dollars were not then coined in that quality.

A problem with the weight: Albion Cox, Mint assayer who was well versed in coinage (and who earlier produced New Jersey coppers), found that the statutory fineness of .89243 was difficult to attain, and he proposed adjusting it to the point at which the silver content of the dollar was 371.25 grains (thus achieving the amount of silver Congress wanted), but with the copper content lowered to 41 grains, thus yielding a 412.25-grain coin of .900456 fine silver (which was close to what Congress authorized over 40 years later under the Act of March 31, 1837). Congress did not agree with the Cox plan.

Mint Director David Rittenhouse then proposed to increase the silver content from 371.25 grains to

374.74, for a total coin weight of 416 grains, resulting in .90084 silver fineness. Under this proposal, unauthorized by Congress, all 1794 dollars and, it is believed, most if not all 1795 Flowing Hair dollars were minted. Each had 3.49 grains of extra silver, above the Mint Act's limit of 1/144 deviation (2.578-1/8 grains) in weight of fine silver. Depositors receiving silver dollars in exchange for bullion were thus short about 1% in value for each dollar received (see Additional Information below).

Concerning the copper with which to alloy the silver, R.W. Julian noted this: ¹

It is my opinion, based on the fact that I have yet to find in the Mint records any purchases of scrap copper after 1792, that the source of 99% of the copper alloy for the dollars of 1794-1804 was the copper coinage, either in misstruck half cents and cents or in the scissel (the remainder of the flattened copper ingot after the planchets had been punched out). Depositors usually had to wait several weeks for their coins, and very rarely obtained them within a month. For example, years later when silver coinage was heavy and regular in 1814, the delays were sometimes for several months.

Dies made: The dies for the 1794 dollar are almost certainly the work of Robert Scot, a medalist and die sinker. He had begun his career in England as a watchmaker, and had come to America, where he engaged in engraving plates for money and bills of exchange during the Revolutionary War, scales used in the office of financier Robert Morris, and plates illustrating architectural items for *Dobson's Encyclopedia*, among numerous other commissions. In 1780 he produced an Indian peace medal, "Happy When United," for the state of Virginia. In 1781 his workshop was located in Philadelphia on the west side of Front Street, near the corner of Vine.

Following the death from yellow fever in the summer of 1793 of Joseph Wright, a talented artist of whom many fine things were expected, the Mint sought to add a full-time engraver to the staff.

¹ Letter to the author, December 7, 1992.

Wright had worked on and off for the Mint, and today is credited with designing the 1792 eagle-on-globe patterns and the 1793 Liberty Cap cent, both beautiful works of art.

On November 23, 1793, Secretary of State Thomas Jefferson, who was in charge of the affairs of the Mint, wrote to Robert Scot and sent him a commission to be engraver at the Mint. To Scot fell the task of cutting the dies for coinage, including the 1794 Flowing Hair dollar. In November 1794, John Smith Gardner was hired as his assistant, but by this time the initial delivery of silver dollars had been accomplished. Probably, Gardner worked on some of the 1795 and later dies.

Planchet preparation: Silver was obtained by the Mint from various depositors, who primarily brought foreign silver coins, but often furnished silver utensils and other wrought items as well. The silver was received by the Mint, and in due course, dollars or other coins were made from the metal and paid out. Unfortunately, the Mint did not have a bullion fund, or house account, to provide for the purchase of silver and the immediate payment in kind from earlier-minted coins on hand. Under the procedure in effect during the era of the 1794-1803 silver dollars, depositors often had to wait several days or more for their coins.

After receipt, the silver would be melted, refined, cast into ingots, rolled into bars, and then rolled and drawn into sheets the thickness of the desired planchets. Great difficulties were experienced during these processes, especially with the rolling mills, as the rollers tended to deteriorate and produce strips of metal with uneven thickness. At one time, the Mint operations almost shut down because of rolling mill problems.

From the finished strip of the proper thickness, a small punch and die would cut out planchets one at a time. By this point in time, a great deal of effort and expense had been invested in creating each planchet. However, there was more to be done.

Adjustment marks: At the time the Mint did not have elaborate quality-control procedures in place, and it was difficult to produce planchets precisely of the required weight. Accordingly, the typical planchet was made slightly heavier than needed, and the weight was adjusted by hand filing to the correct level. Underweight planchets would have been useless, as their weight could not have been increased, and they instead were discarded, to go through the entire process of melting, conversion to ingots, roll-

ing the strip, and punching planchets again. (In 1795, the problem of underweight planchets may have been solved by plugging; see description under 1795.)

Evidence of the hand filing is seen today in the form of parallel or criss-cross grooves known as adjustment marks. The majority of 1794 dollars show these marks, usually at the lower left obverse and the corresponding part of the reverse, where metal flow was not as great (due to non-parallel die alignment; in this area the dies were too far apart, little metal movement occurred, and adjustment marks on the original planchet were less likely to be obliterated).

Edge lettering: To prevent filing and clipping by the public to reduce a minted coin's weight, it was desired to ornament the edge. In this way, the removal of silver could be detected. For the silver dollar, lettering was applied by a machine which rolled the finished planchet between two parallel steel bars, upon each of which was half of the edge lettering inscription: HUNDRED CENTS ONE DOLLAR OR UNIT and ornamentation between words.

These steel bars compressed the letters incuse into the edge of each planchet, and at the same time raised a rim around the border of each side of the planchet. Apparently, the height of the rim varied over a period of time, for some 1794-1803 dollars are known with rims that are almost flat, and others have rims that are quite high.

The raised rim did several things:

1. During the striking process, the metal could flow more easily into the toothlike notches at the edge of each die, to create denticles around the border.
2. The raised rim would protect the coin's surface from wear, and it would last longer in circulation. Coins with low rims wore quickly; those with high rims preserved their details for a greater length of time.
3. The coins would stack better, a convenience to banks, merchants, and counting houses.

In later years (beginning with the 1836 Gobrecht issues), the Mint would raise the rims on silver dollars by means of an upsetting machine; the closed collar equalized diameters. However, in the 1790s, whatever rim was to be raised was a by-product of the process of squeezing the edge of the coin during the lettering process.

Dollars struck: In 1793 and 1794, the largest press at the Mint was intended for striking no coins larger than a half dollar. Surviving documents indi-

cate that Mint officials lamented the lack of a press suitable for coining silver dollars and medals. It was not until spring 1795 that one was installed.

In the meantime, a screw press suitable for coining cents and half dollars was put into service to make silver dollars. The initial coinage of the new denomination was accomplished in the first part of October 1794. The effort was not completely successful, as evidenced by surviving coins which show areas of weak striking. Apparently, just one blow of the press was used (as evidenced by the lack of double struck features on surviving pieces).

Known silver dollars dated 1794 are from a single pair of dies and are believed to have been made to the extent of, perhaps, 2,000 coins (Walter H. Breen's estimate), of which 1,758 pieces were considered to be satisfactory delivered by the coiner on October 15, 1794. The remaining impressions, possibly amounting to 242 coins, rejected as being too weak, probably were kept on hand for later use as planchets. Supporting this theory is the existence of at least one 1795 silver dollar (BB-14) plainly overstruck on a 1794 dollar.

As several die states exist, the striking could not have been continuous, but was interrupted by the removal of the dies from the press for resurfacing (relapping) after clash marks were sustained early in their life (see Die States below). The silver for striking these came from ingot deposits made by Director Rittenhouse and Charles Gilchrist. This is certain, because Rittenhouse personally received all the first coinage of dollars.¹

The obverse and reverse die faces were not parallel, with the result that on almost all pieces surviving today the lower left obverse side appears weaker than the upper right obverse side, with corresponding weakness and strength on the opposite areas of the reverse. As the die faces remained out of parallel after having been removed from the press for resurfacing and removal of clash marks, and re-inserted in the press, the cause of the maladjustment must have been that the face of one die (or, less likely, both) was not perpendicular to its shank.

After the effort at coining dollars, the project was abandoned as a bad job, and a large supply of silver dollar planchets was put into chests for storage until a larger, satisfactory press could be installed.

Thus, the mintage of 1794 dollars was much smaller than had been intended.

Reception of the dollars: So far as is known, the new 1794 silver dollars slipped into circulation and immediately began doing their duty in the channels of commerce. Despite all good intentions, when the first 1794-dated United States silver dollars reached merchants and bankers, and when their successors dated 1795, 1796, etc., did also, the Spanish-American dollars, or eight-reales pieces, were preferred over the native American product. The old eight-reales coins were worth slightly more on the market than were the sparkling new United States coins with the head of Miss Liberty on one side and an eagle on the other. The reason is that the citizenry was familiar with the eight-reales coins, and especially in the export trade they were welcomed worldwide. Although the new United States dollars might test properly by weight or analysis, most business was done at sight, and the new coins had yet to prove their status.

By early December 1794, a few of the new dollars had traveled north to the Granite State, where the *New Hampshire Gazette* reported the following on December 2nd:

Some of the dollars *now* coining at the Mint of the United States have found their way to this town. A correspondent put one into the editor's hands yesterday. Its weight is equal to that of the Spanish dollar but the metal appears finer. One side bears a *head*, with flowing tresses, encircled by *Fifteen Stars*, and has the word "LIBERTY" at the top, and the date, 1794, at the bottom. On the reverse, is the *Bald Eagle*, enclosed in an *Olive Branch*, round which are the words "One Dollar, or Unit, Hundred Cents." The *tout ensemble* has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency.

Numismatic historian Don Taxay viewed the 1794 dollar as unsatisfactory, noted that engraver Robert Scot's "talents, never marked, show a rapid decline."² He took the position that Mint Director Rittenhouse's successor (after June 1795), William DeSaussure, did not like Scot's work, and, apparently, not his assistant Gardner's either, and in September 1795 went over the heads of Scot and Gardner to enlist an outside artist, John Eckstein, to redesign the dollar and replace the Flowing Hair motif with the Draped Bust obverse, Small Eagle reverse, type.

I, for one, disagree with Don Taxay—and find the

¹ Certain information in this paragraph is from R.W. Julian, letter to the author, December 7, 1992.

² *U.S. Mint and Coinage*, p. 106.

Scot and/or Gardner work on 1794-1795 Flowing Hair coins to be very attractive, not only on the early dollars, but on half cents, large cents, half dimes, and half dollars as well. Unfortunately, very few contemporary accounts survive to tell us of the contemporary public reception of the newly minted 1794 silver dollars and their use in commerce. Coins were taken for granted, and relatively little notice was taken in print concerning them.

All too often, historians judge by today's standards what happened two centuries ago. In 1794, the almighty Spanish-American dollar, showing "that boldness of execution which is necessary to durability and currency," had little in the way of aesthetic appeal. Depicting the kings of Spain and, earlier, the Pillars of Hercules and two globes, these coins had virtually no fine detailing. The dies were made quickly, and crudely. By contrast, we have it on the word of an unnamed editor of a New Hampshire newspaper that the new 1794 United States silver dollar had "a pleasing effect to a connoisseur." What more could be asked for?

Numismatic Information

Desirability of the 1794 dollar: Today, the 1794 dollar is recognized as a great classic, not only because it is rare, but because it stands as the first silver dollar produced by the fledgling Philadelphia Mint. From the inception of coin auction sales on a large scale in the 1860s, to the present day, the appearance of a 1794 silver dollar in an auction usually has provided the opportunity for the cataloguer to provide an extended comment. Similarly, 1794 dollars have occupied the spotlight in numerous dealers' fixed-price lists over the years.

Charles Steigerwalt, in *The Coin Journal*, September 1880, commented as follows concerning the 1794 dollar:

The number of pieces coined in this year was not large and they have become very rare. Good specimens bring about 50 dollars. The dies of the dollars and half dollars of this year were not sharp and the impressions are generally weak; good specimens being difficult to obtain.

When Ebenezer Locke Mason wrote *Rare American Coins: Their Description, and Past and Present Fictitious Values*, in 1887, he focused upon this coin and noted the following:

The 1794 United States silver dollar, which occupies the centre of the group in our illustration [a collage of coins at

the top of the page], was authorized by an act of Congress, April 2, 1792, and was struck at the old Mint, opposite Filbert Street, in Seventh Street, Philadelphia, and is still standing. This dollar, which is considered very rare, commanded a premium of about \$25 in 1860, and has steadily advanced in fictitious value from year to year, and commanded, in every condition, in 1885, the sum of three hundred dollars.

It is said that but few of the 1794 dollars were struck, and the earliest from the dies equaled Proof pieces in their glistening splendor. The British Museum contains the best known specimen of the 1794 dollar, and probably received it as a gift from our government the year it was coined.¹

Population of 1794 dollars. The number of 1794 silver dollars known is subject to conjecture. Many pieces offered in nineteenth and early twentieth century catalogues were not illustrated, making it difficult to trace their pedigrees with certainty today. Jack Collins, who has made a detailed study of this date, suggests 120 to 130 possibly survive.

Mint State grades: Over the years several different specimens of the 1794 dollar have been designated as Uncirculated by various cataloguers. Today, fewer than 10 coins are believed to be MS-60 or finer by current grading interpretations.

Circulated grades: Nearly all 1794 dollars seen today are in lower grades ranging from Good to Fine. Not many make the VF grade, and perhaps fewer than 15 totally are EF or better. Population report data are not particularly useful in determining the number of EF 1794 dollars known, as a number marked "EF" (or the curious "XF") are, in my opinion, only VF. There seems to have been a grade escalation in regard to this particular date.

Caveat emptor: It is apparent that possibly two dozen or more 1794 silver dollars in numismatic hands today, ostensibly normal coins exhibiting varying degrees of wear, were at one time holed, plugged, initialed, or otherwise damaged. Over the years numerous of these have been expertly repaired so as to almost defy detection. Jack Collins, in the course of his research on dollars of this date, has found numerous instances of damaged pieces being described as such in auction catalogues, and then later reappearing as "undamaged" coins. The inescapable conclusion is that they were cleverly repaired in the meantime. Purchasers of 1794 dollars are urged to check carefully for signs of repair.

One explanation for the survival of so many impaired coins is probably that bullion dealers and others were alerted to the rare 1794 dollars by coin col-

¹ In a conversation with the author, August 6, 1992, Jack Collins stated that in the course of his research involving 1794 dollars he had learned that the specimen in the British Museum had been cleaned to the extent that it now shows extensive hairlines. Also, this was not a gift from any government, but came from the estate of Sara Sophia Banks who bought it from Captain Hawkins Whitshed in 1796.

lectors when the hobby was in its infancy in the 1840s and 1850s. While holed and damaged dollars of other dates, such as 1795, were even more common, the bullion dealers did not extract these as they passed through their hands. However, *any* dol-

lar dated 1794 was saved, no matter what the damage was. Accordingly, a higher proportion of this date survived in damaged condition in numismatic hands than any other early dollar issue of either the Flowing Hair or Draped Bust types.

Varieties

1794. BB-1.



(Bolender-1, Haseltine-1).

Dollars bearing the 1794 date were struck from a single pair of dies. Nearly all seen by the author are lightly struck at the lower left of the obverse and corresponding part of the reverse. Some few pieces display a well-balanced strike and are exceedingly rare. Perhaps because there was just one variety of the year, Bolender did not assign a number to it in his 1950 book. However, specialists since then have called it Bolender-1. Bolender was following the tradition of Haseltine (1881), who omitted a description of the dies, simply noting this: "There is but one die known of the 1794 dollar."

• **OBVERSE 1:** Flowing Hair design with six curls, the third curl weak. First star close to 1 in date. Second star near first curl, but does not touch it. The head of Miss Liberty in the 1794 dollar has a fuller cheek and more pronounced jaw line than does any of 1795, and admits of consanguinity with some of the finely-detailed heads seen on large cents

made early in the year 1794. Blunt tip to neck point.

No head on a 1795 dollar is *exactly* like this head, although three obverse dies of 1795, one used to coin BB-11, 12, and 13; another to produce BB-14; and a third to strike BB-16, 17, and 18, each have a blunt tip to neck point and are more like the 1794 head than any others. If any 1795 obverses are worthy of the "Head of '94" appellation, these three are. In the 1795 Flowing Hair dollar study, below, I designate these "Head of '94" coins as Portrait I (PI) issues.

A curious fact is that while the eight stars on the left of the 1794 silver dollar are each oriented with a point toward the denticles (as standard), the seven stars on the right are each positioned differently, unique to 1794 in the early dollar series, with two points toward the denticles (see plate).¹

• **REVERSE A:** Eagle perched on a rock within a wreath; 21 leaves on each branch. The wreath has 19 berries, 10 on the left branch, 9 on the right. A leaf is joined to second T in STATES, and another al-

¹ Illustrated as such in the 1893 Scott catalogue. Described by George Rice in *The Numismatist*, August 1895.

Pattern and Regular Dies of 1794



1794 pattern silver dollar, Judd-18, struck in copper, lettered edge, unique. The obverse die, without stars, was never used for regular coinage. The position of the lettering and date with relation to the denticles and portrait is slightly different than on the regular issue (illustrated below), indicating that the regular issue was not made by simply adding stars to the die shown above. Note also differences in the lowest hair curl. On the pattern obverse, Miss Liberty seems to have a rosy "apple cheek." The reverse is the same as used on regular silver coinage.



Regular 1794 silver dollar, BB-1, struck in silver. This particular piece is typical inasmuch as it is finely detailed at the center of the obverse, but along the left border is somewhat flat due to non-parallel alignment of the die faces. Note that on the right side of the coin each of the seven stars has two points toward the border, the only year in which this was done; all later dollars have a single point toward the border as, indeed, does the manner of the eight stars on the left side of the 1794 shown here. Note that the Head of 1794 (a general style also used early in 1795) has no loop at the neck truncation, and has a slight "pinch" about half way along the truncation line. Other differences can be noted in the hair.

most touches the right corner of F in OF. "Lobster claw" leaf pair under second T of STATES and first A of AMERICA. Eagle's wing touches R in AMERICA. Ribbons below wreath thinner and much closer together, and branch ends thinner and straighter, than on any 1795 reverse. Ribbon (not a knot) around junction of the two wreath stems. Seven feathers in eagle's tail. Rock under eagle's feet extends much farther to the left than on any 1795 die. This die was retired after the 1794-dated coinage and was not used in 1795.

• DIE STATES:

Die State I: Perfect dies. No clash marks in fields. Cf. Neil Collection (Mehl, 1947): 1 to Amon G. Carter, Sr. to Carter Family Collection (Stack's, 1984): 207.

Die State II: Light clash marks in obverse and reverse fields (usually visible only on coins grading EF or better). The ends of Miss Liberty's hair locks extend farther into the field and are more detailed than on the next. End of curl approaches innermost point of star 2. Cf. Lord St. Oswald (Christie, Manson & Woods, London, 1964): 137 to A.J. Ostheimer, 3rd, to the Gilhausen Collection (Superior, 1973), to Frank Andrews (temporarily), to Jonathan Hefferlin, to Newport Collection (Bowers and Ruddy, 1975): 371, via intermediaries to Jimmy Hayes Collection (Stack's, 1985): 72; Lord St. Oswald (1964): 138 to Norweb (1988): 3741; Somerset Collection (Bowers and Merena, 1992) coins; and others.

Die State III:¹ Obverse (especially) and reverse dies lightly reground, removing clash marks. The ends of Miss Liberty's lower hair locks are now shortened; the tips are missing. This is the usually seen die state.

Notes:

A prooflike impression of these dies (State I) struck in copper (Judd-19) is in the National Collection in the Smithsonian Institution, a gift of Stack's (in 1954, it appeared as Lot 1264 in Stack's Davis-Graves (James Davis) Collection sale, \$1,400). Bolender reported a second, in copper, silver plated, but this was the American Numismatic Society's electrotype (illustrated in the Bolender book as the plate for 1794; his own coin was only VG).

A 1794-dated pattern without obverse stars (Judd-18) is from a different 1794 die, a fact first noted by Andrew W. Pollock III; earlier, it was believed that stars were added to the pattern die for use in regular coinage.

• **COLLECTING NOTES:** See narrative above.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 13, Fine: 21, Very Fine: 34, Extremely Fine: 15, About Uncirculated: 4, Mint State-60 or better: 12. Total: 102. (Average grade: VF-25)

These numbers, while interesting, are skewed in two ways. First, dollars of 1794 are very valuable, and

an inordinate number of them have crossed the auction block, as compared to private sale. Second, in the past 20 to 30 years, several Uncirculated coins, in particular the two Lord St. Oswald specimens, have been listed in auction catalogues multiple times. The 12 Mint State listings probably represent only about five or six different coins.

• NOTABLE SPECIMENS:

Neil Specimen. MS-65 (PCGS). Neil catalogue description: "Uncirculated, some short file marks in the die on upper obverse right edge, undoubtedly a very early impression of the die as the stars on the left are as bold as on right and legend on reverse is perfect and well struck, hardly the slightest touch of cabinet friction, feathers on eagle's breast all show, full iridescent mint luster." • Will W. Neil Collection (Mehl, 1947): Lot 1. \$1,250. • Amon Carter, Jr. Collection (Stack's, 1984): Lot 207. \$264,000 to the following. • Hugh Sconyers for the American Rare Coin Fund Limited Partnership. • Superior sale, May 1991, certified MS-65 by PCGS. Jack Collins considers this to be the finest Mint State 1794 dollar. Die State I, prooflike.

Lord St. Oswald-Ostheimer Specimen. MS-63. Description from Gilhausen sale: "Uncirculated, frosty, gray toned, one of the sharpest strikes ever reported; date, all stars, all of back hair, feathers and leaves, dentils at left on both sides, and letters in UNITED STATES unusually bold; minor field handling marks, one reverse rim dent; some adjustment marks (as made) near borders; light clash marks but no rim break." One of two 1794 dollars believed to have been obtained during a visit to Philadelphia in 1795. • Major the Lord St. Oswald, late October 1795, on his visit to Philadelphia; in the hands of St. Oswald's descendants until 1964, when it appeared as Lot 137 of the Christie, Manson & Woods auction of the St. Oswald Collection. • Alfred J. Ostheimer, 3rd • Superior Stamp & Coin Co., 1972 • Gilhausen Collection (Superior, 1973): Lot 1209, sold for \$110,000 to the following, but, apparently, problems developed, and it was reacquired. • Ralph Andrews • Superior Stamp & Coin Co. • Jonathan Hefferlin for a reported \$127,500. • Newport Collection (Bowers and Ruddy, 1975): Lot 371, \$75,000.² • Jimmy Hayes Collection (Stack's, 1985): Lot 72, \$22,000. Die State II.

Lord St. Oswald-Norweb Specimen. MS-63. Obverse and reverse of nearly full brilliance, light gray toning, stars at the left side of the obverse are lightly struck, mint-caused planchet adjustment marks, Miss Liberty sharp with superb definition, reverse well struck except for tops of letters TED STA, which are intact but not as bold as their bases; eagle's breast feathers, wing details, head, eye, beak and all other features well defined. One of two 1794 dollars believed to have been obtained during a visit to Philadelphia in 1795. • Family collection of Lord St. Oswald which was sold at auction by Christie's in London October 1964, Lot 138. Sold to the following. • A.H. Baldwin & Sons and Lester Merkin, on behalf of the following. • Ambassador and Mrs. R. Henry Norweb. Norweb Collection (Bowers and Merena, 1988): Lot 3741,

¹ A later die state has been reported with a rim break at 7th star; very late impression from the dies. Cf. Gilhausen (Superior, 1973): 1210, VF; there called one of just two reported. However, Jack Collins (in a commentary received by the author on December 31, 1992) noted that the "rim break" is believed to have been a rim bump, and no specimen is known to exist with a break at the 7th star.

² Details from *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, p. 424.

MS-60/63. \$242,000. Since graded MS-63. • Additional information: The two Lord St. Oswald coins: Certainly among the very finest Mint State 1794 silver dollars are two coins sold at auction in 1964 by Christie's of London, as part of the family collection of Lord St. Oswald, who is said to have visited Philadelphia in 1795, possibly in October. These coins, long forgotten with a group of other copper and silver issues dated 1794 and 1795, appeared on the market to delight and surprise numismatists, several of whom traveled from the United States to attend the London event. At the sale each 1794 silver dollar brought the American equivalent of \$11,200. The first, Lot 137, went to A.J. Ostheimer, 3rd. The second, Lot 138, was knocked down to A.H. Baldwin & Sons, Ltd., London dealers, on behalf of Hon. and Mrs. R. Henry Norweb. As to which was the better coin has been a toss-up in discussions since. Lot 137 has fewer adjustment marks but is not quite as sharp on the 1 of the date, and has a few carbon marks on the reverse. Lot 138 has more adjustment marks. Both are brilliant and lustrous, and both are from an early state of the dies showing light clash marks. (There were three other early dollars in the sale: a specimen of 1795 BB-18 and two of 1795 BB-20. All told, the miscellaneous group of 1794 and 1795 pieces owned by Lord St. Oswald, representing an investment of less than \$10 in 1795, brought the princely sum of \$72,000! Die State II.

Boyd Specimen. MS-63 (PCGS). Uncirculated, graded MS-63 by PCGS in 1992. Lustrous, brilliant surfaces with detailed centers, clash marks in the fields, and the usual light striking at the left side of the obverse and corresponding part of the reverse. Some carbon marks at stars 3 and 6 serve to identify the coin. • B. Max Mehl, unknown date, probably the 1930s. • F.C.C. Boyd Collection. "World's Greatest Collection" sale, Numismatic Gallery, 1945, Lot 1. • Unknown intermediary. • Stack's (Fixed Price List No. 47, 1950 at \$1,595). • B. M. Eubanks. • Sold at auction by Quality Sales (Kreisberg-Cohen) on September 10-12, 1973, Lot 464 at \$51,000. • The Somerset Collection (Bowers and Merena, 1992): Lot 1300, MS-63 \$115,500. Sold to following. • Jeff Isaac, who had it certified by PCGS (as MS-63).

Ostheimer Specimen (another). MS-62. Described as following in Lester Merkin's sale: "Choice Uncirculated, obverse field prooflike (new die retaining polish), rev. frosty, faint obverse adjustment marks, two minute hidden reverse rim nicks, trivial bag marks—only one needing mention above T on obverse and that one not disturbing color, minute traces of cabinet friction from when this coin rested in a nineteenth century velvet display tray, above average strike, all obverse sharp but very center, borders bold, eagle's head very sharp,

claws plain, part of breast feathers visible." • A.J. Ostheimer, 3rd Collection (Lester Merkin, 1968): Lot 224.

French Specimen. MS-60. Auction '84 description: "Uncirculated 60+, exceptional strike with less weakness on the left obverse stars and left reverse legend than usual, evidently a very early strike; date full and Liberty's hair is boldly defined; cheek completely rounded; reverse (which grades full MS-63) eagle's breast and leg feathers are all visible and very sharp; some very light mint-made adjustment marks on reverse rim but surfaces remarkably free of abrasions; toning entirely natural, a warm medium blend of gray violet, russet, and greenish-gold." • Auction '84 (Paramount, 1984): Lot 725, Uncirculated 60+. • L.R. French, Jr. Family Collection (Stack's, 1989): Lot 2 • Gary Minsey Collection, MS-61 (PCGS).

Murdoch Specimen. AU-58. Empire Sale description: "Uncirculated; just the barest touch of cabinet friction, with frosty mint lustre. Perfectly centered, and an unusually bold impression. Stars rather bold." • Murdoch Collection, London (July 1903) • George H. Earle (Henry Chapman, 1912, Lot 2667) • Empire Collection (Cass Collection), 1957. • The Gibson Collection (Stack's, 1974): Lot 75, 32,500.

Austrian Specimen. AU-55. Bowers and Ruddy description, 1976: "Sharply struck, borderline Uncirculated, faint adjustment marks, traces of clashed dies, complete & well-defined denticles all around, sharp & square rims, hairlines from cabinet friction and some handling marks, shallow pit just about at eagle's 'navel' " • "Austrian private collection" (or possibly the Paris Mint Collection or that of the *Bibliothèque Nationale*. • Paul H. Wittlin • 1956 A.N.A. Convention sale conducted by James Kelly (Lot 1509, fetching \$8,000). • Stack's • Private owner. Sold to the following in 1975. • Stack's • Julian Leidman and Mike Brownlee • Paul Nugget • Dave Berg • Private owner • Dr. Edward Willing Collection (Bowers and Ruddy, 1976): Lot 412,

The Miles Specimen. AU-50. Adjustment marks on left obverse; usual weak strike left obverse and reverse sides. • R.L. Miles, Jr. Collection (Stack's, 1969): Lot 1525, AU. • "Autumn" Sale (Stack's, 1978): Lot 287, AU.

Connecticut Historical Society Specimen. AU-50. Bowers and Merena description: "EF-45, natural golden gray toning with some greenish blue highlights, trace of original mint lustre in protected areas, only slightest evidence of circulation wear or cabinet friction, Miss Liberty's head very bold with nearly all hair detail present, eagle and wreath are almost fully struck." • Many years in the Connecticut Historical Society Collection; sold in 1983 by Bowers and Merena. Described as EF with adjustment marks. • Auction '88 (David Akers, 1988): Lot 628, AU-50. • Auction '90 (David Akers, 1990): Lot 1626, AU-50.

1794 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1794	—	—	—	—	—	\$1
1860	\$18	\$25	\$50	\$65	\$125	200
1865	20	30	60	75	150	275
1870	25	35	60	80	150	275
1875	25	35	60	80	150	275
1880	30	50	80	100	160	300
1885	40	60	85	125	165	300
1890	60	90	100	125	175	325
1895	45	80	125	175	275	475
1900	50	100	135	200	300	500
1905	90	175	190	225	350	600
1910	75	140	190	250	500	800
1915	55	125	175	250	500	800
1920	55	100	150	225	450	700
1925	90	160	225	300	600	850
1930	135	225	275	375	750	1000
1935	90	190	250	350	700	950
1940	125	215	350	550	850	1250
1945	170	365	600	850	1350	2000
1950	400	450	600	850	1450	2000
1955	500	625	900	1300	2500	6500
1960	800	1500	2000	3000	4000	7600
1965	2000	2600	4000	6500	8000	11000
1970	2000	2800	5000	7000	9000	13000
1975	3300	6000	10000	22000	35000	70000
1980	6000	9500	30000	40000	75000	175000
1985	8500	12000	20000	35000	65000	150000

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$8000	\$10000	\$18000	\$26000	\$50000
1987	11000	14000	21000	28000	55000
1988	11000	16500	22000	45000	65000
1989	12000	16500	22000	40000	60000
1990	12000	16500	20000	40000	60000
1991	10000	14000	19000	35000	55000
1992	10000	14000	19000	35000	55000
1993					
1994					
1994					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$150000	\$200000	\$250000	\$325000
1987	175000	250000	300000	375000
1988	200000	275000	375000	600000
1989	175000	300000	400000	750000
1990	175000	250000	350000	500000
1991	150000	225000	350000	500000
1992	150000	225000	325000	475000
1993				
1994				
1995				

1794: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer: Robert Scot, with some credit due to Joseph Wright, who engraved the Liberty Cap *cent* in August 1793.

Statutory weight: 416 grains; .8924 silver, balance copper; actual fineness used (unauthorized by Congress): .900 silver, .100 copper

Melting value (silver bullion value) in year minted (discussion for all years 1794-1803):¹ Considered by Mint officials to be on a par with the Spanish dollar, and worth about \$1.00 intrinsically. Silver values varied widely, and published data for prices on the London and Hamburg exchanges are not necessarily relevant for Philadelphia. Using European data, irrelevant as noted, the figure \$0.907 is obtained. Again using European data (the Hamburg Exchange ratios of silver to gold), and reckoning the American gold eagle (\$10) at its statutory weight of 247.59 grains gold, and the silver dollar at 371.25 grains silver, and using 1793's ratio of 15 to 1 (silver to gold) computed the yearly silver bullion value of the U.S. silver dollar as follows: 1794 (ratio: 15.37 to 1) \$0.976; 1795 (ratio: 15.55 to 1) \$0.964; 1796 (ratio: 15.65 to 1) \$0.958; 1797 (ratio: 15.41 to 1) \$0.973; 1798 (ratio: 15.59 to 1) \$0.962; 1799 (ratio: 15.74 to 1) \$0.953; 1800 (ratio: 15.68 to 1) \$0.956; 1801 (ratio: 15.46 to 1) \$0.970; 1802 (ratio: 15.25 to 1) \$0.983; and 1803 (ratio: 15.41 to 1) \$0.973. In 1794, the Bank of Maryland deposited in the Mint the *écu* equivalent of 69,692.4 ounces of silver, for which \$80,715.735 was paid out, equal to \$1.15 per ounce of pure silver. By this reckoning, a silver dollar (statutory weight of 371.25 grains pure silver) would have been worth \$0.889. However, as R.W. Julian has pointed out,² there is no way to determine the exact value of silver at the Mint at the time, except to note that Mint officials always considered Spanish (later, Mexican) dol-

lars to be worth par, or \$1 in terms of a U.S. silver dollar. Values of silver in terms of gold are, as noted, not particularly relevant. "Part of the difficulty lies in the fact that, while the United States officially had a bimetallic system, in reality we had the single standard of silver, and all monetary matters were judged on this basis."

Dies prepared: Obverse: 1 (plus another, of which only a pattern striking is known, without obverse stars); reverse: 1

Business strike mintage, calendar year: 1,758 delivered; possibly 2,000 or so minted; Delivery figures by day: October 15: 1,758.

Estimated quantity melted: None specifically. Possibly 250 or so poorly struck 1794 dollars, from an original mintage of 2,000, were rejected as unsuitable for circulation and were used in 1795 as planchets for 1795 dollars.

Approximate population MS-65 or better: 1 (the Neil-Carter coin) (URS-1)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 3 or 4 (URS-3)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 6 to 9 (URS-4)

Approximate population VF-20 to EF-45: 35 to 45 (URS-7)

Approximate population Fair-2 to F-15: 75 to 90 (URS-8)

Approximate population for all grades combined: 120 to 150 (URS-8)

CONDITION CENSUS: 65-63-63-63-62-61

Characteristics of striking: Nearly always seen lightly struck at lower left of the obverse and corresponding part of the reverse.

Known hoards of Mint State coins: Two pieces were in the Lord St. Oswald Collection auctioned in London in 1964, hardly a "hoard," but an inter-

¹ In addition to the above, anyone desiring European melt-down values of U.S. silver dollars 1794-1799 can adapt them from Table 15, Jastram, *Silver: The Restless Metal*. Dollars 1794-1795 are to be computed on the basis of .900 fine silver per coin, while those 1796-1799 are to be computed at .8924 fine. These are London metal market prices translated at the fictitious exchange rate of \$4.44 per £, without allowance for normal discounts and/or premiums; prices in the United States were different. I have been unable to locate any reliable yearly figures for the 1794-1799 years. Quite probably, in New York a 1794 dollar was worth more than \$0.907 in bullion value. Hamburg calculations courtesy of Andrew W. Pollock III. Michael J. Hodder provided information concerning Mint deposits.

² Letter to the author, January 2, 1993.

esting instance of two pieces from the same source.

Known hoards of circulated coins:¹ Dealer John Saunder owned about 7 or 8 at one time in the late 1880s; George H. Earle had a few in the decade or so after 1900; Dr. Charles Ruby, Fullerton, California, is believed to have had 6 by the late 1960s; in the 1980s an Ohio numismatist consigned about 15 pieces to Auctions by Bowers and Merena, Inc. for sale.

Proofs:

None

Commentary

The 1794 silver dollar, the first year of issue of the denomination, has always been a highly prized classic.

Additional Information

Dickeson and the 1794 \$1 (1859)

Dr. Montroville W. Dickeson included this information about the 1794 dollar in *The American Numismatist Manual*, 1859, the earliest widely-circulated text on numismatics published in America:

"1794. The first issue of the dollar, by our government, occurred in the latter part of October of this year. We are unable to furnish the exact number issued, as the mint report aggregates the sum for this and the succeeding year. As near as we have been able to learn, it was about 94,000."

Dickeson went on to say: "Of the dollar of this year we have met with but one type and four varieties, the latter of which may be determined by the variation in the size of the eagle, and the arrangement and size of the leaves in the wreath. This coin has become exceedingly rare, and fair specimens command a handsome premium."

Dickeson surely erred in regard to the multiple varieties, for later generations of numismatists have recognized just one variety of the 1794 dollar. Apparently, Dickeson may have examined worn coins or altered dates, or in some other way came to a conclusion there were multiple varieties. Perhaps his notes on 1794 dollars were mixed with his notes on 1795 issues (of which many die varieties are known). He noted that his findings were "based upon the knowledge of them, which we have, with much great care and labor, been able personally to acquire."

Snowden and the 1794 \$1 (1860)

The Cabinet Collection of the Mint of the United States, by Mint Director James Ross Snowden, 1860, p. 107, told of the first coinage of dollars:

"The first deposit of silver bullion for coinage took place on the 18th day of July 1794. The deposit was made by the Bank of Maryland, and consisted of 'coins of France,' amounting to eighty thousand seven hundred and fifteen dollars seventy-three cents and five-tenths (\$80,715.735.)

"The first return of silver coins from the Chief Coiner to the Treasurer was made on the fifteenth day of October, and comprised 1,758 dollars. The second delivery was on the first

day of December, and consisted of 5,300 half dollars. This embraced the entire silver coinage of the year. There was a small coinage of half dimes, but they were only struck as pattern pieces, for the purpose of trying the dies, and were not regularly issued.

"The types were as follows: Obv. A head of Liberty, facing to the right, with flowing hair. Above was the word 'Liberty,' and beneath the date '1794.' To the left of the effigy were eight stars, and to the right seven, fifteen in all. On the reverse was an eagle with raised wings, encircled by branches of laurel, crossed. . . ."

A Study of the 1794 \$1 (1876)

The Coin and Stamp Journal, Kansas City, Missouri, January 1876, contained the following:

"RARE AMERICAN COINS: We will endeavor, from the facts within our reach, to show what are our rare American coins, and their value. We do not attempt to give all the sales that have taken place, but only a few in different years. The great difference in prices brought at these sales are not caused so much by the real changes in the value of the coins, as from other circumstances, such as bad weather, numerous sales in succession, and lastly, our present hard times."²

"THE DOLLAR OF 1794 is the first U.S. silver coin we will notice, and is, with the exception of 1804, the rarest of dollars. At the Mickley sale in 1867, the 1794 dollar brought \$75. Described, 'one of the finest dollars of this date in existence. The impression excellent and condition superb; much finer than one once sold for \$285.'

"At the MacKenzie sale, June 23, 1869, one brought \$145. Described, 'This dollar is known to many collectors as the one sold in the collection of coins belonging to Mr. Zanoni, of Cincinnati, and is in my estimation the best that has ever been offered at auction, showing less marks of circulation than any other, and very rare in this state of preservation.' Another sold at the Fewsmith sale, Oct. 4, 1870, for \$25. Described: 'Good for date; obverse, head of Liberty bold and good; stars weak; date plain. Reverse, eagle and wreath well preserved; legend weak, extremely rare.'

¹ Most of this information is courtesy of Jack Collins.

² QDB note: A reference to the unfavorable economic conditions which began with the Panic of 1873.

"At Cauffman's sale, May 3, 1871, the price was \$32. Described: 'A better impression of this rare dollar than is usually found, being less injured by circulation than most of those offered at auction.'

"At a sale in New York, June 1, 1871, the dollar sold for the sum of \$5.50. Thus described: '1794 dollar. Had it not been for an imperfection in the planchet, which has partly erased the three first figures in the date, it might have been called very good for this rare date, as in other respects there is not much to find fault with.'

"Sanford's sale, November 1874. Price procured was \$180. Described: 'This, in my opinion, is about the best impression that has ever been offered at auction. It is but little circulated and is exceedingly rare in this condition.'

"Parker's sale, May 5, 1875, only \$30. Described: 'Rather weak date, head rubbed, altogether fair for this rare piece.'

"At a Philadelphia sale, Jan. 25, 1875, one sold for \$41. Described: '1794. Very good for this rare date; the head on obverse and eagle on reverse unusually bold; very desirable specimen; date all plain.'

"The one of Col. Cohen's collection, sold in October last, for \$125. Described: 'A remarkably fine impression of this date, being all but Uncirculated on obverse and reverse, and as fine, if not finer, than the one sold in Mr. Sanford's sale, and extremely rare in this condition.'

"The last one sold, Col. J.H. Taylor's, November 16th, brought \$100. Described: 'The best impression from the dollar dies of this date, and on the best planchet that I have ever seen—a remark I have often heard from others since the piece came into my hands. There has been a name engraved on the obverse and burnished out, the effect being observable, though not greatly hurtful; it is a beautiful dollar, and equaled by few. Rare.' "

1794 \$1 Sold for Face Value (1916)

The Numismatist, June 1916, page 294 reported an article from the *Cincinnati Times-Star*, April 20, 1916, which noted the following: "A silver dollar of 1794, the first standard dollar ever coined by the United States, was received at the United States Sub-Treasury Wednesday from a Louisville Bank, and it was redeemed as a one dollar Silver Certificate."

Venn on "Daddy Dollars" (1921)

The Numismatist, November 1921, contained an article, "Are the 'Daddy Dollars' Again Coming Into Their Own?" by Theodore J. Venn. The author was especially interested in the subject of coin popularity and investment and was a few decades ahead of most other writers in this field:

"There was a time, far beyond the recollection of our present generation of numismatists, when our earliest silver dollars, the 'dollars of our daddies,' or 'daddy dollars,' as they were usually called, were the most popular coins among American collectors. This was years before the collecting of large United States cents became general and when these coins and the half cents still constituted our active copper circulation.

"These early dollars, with their fine hair lines,¹ unquestionably made a strong appeal to the artistic eye, and many people therefore saved the few specimens that chanced to fall into their hands. From the time of their introduction in 1794 until the date of their suspension in 1803 (or 1804, as some will have it) fewer than 1,500,000 of these coins, all told, had been struck, so it will be readily seen that they could not have had much circulation among the people at large.

"During the lapse of 36 or 37 years which followed prior to the resumption of silver-dollar coinage for general circulation in 1840 with a change of type, collectors eagerly sought these 'daddy dollars' and paid large premiums for them. During the long hiatus the silver dollars had, so to speak, become obsolete, and many non-collectors who possessed a few of the coins became so attached to them that they refused to part with their specimens for any reasonable consideration. To some degree they had become heirlooms. And this continued for many years after the new type dollars made their appearance, for these were not 'daddy dollars.'

"In examining early coin auction catalogues and price lists of the dealers of bygone days one will be surprised at the quotations for some of these dollars, even in Good or VG condition, as compared to what they had been bringing for about 20 years until the recent reaction in their favor set in. And the surprise will be increased when one stops to figure the vast difference between the purchasing power of money in those days and in our own.

"It is difficult to attribute a cause for the decrease in interest in the early silver coinage which took place about a score or so years ago, unless it be laid to the influence of the preponderant number of collectors of copper coins who had entered the numismatic ranks within more recent years. This and a decline or absence of interest in the antique on the part of those into whose hands the 'daddy dollars' had chanced to fall, thus temporarily glutting the coin market, would have been sufficient to bring about the condition that then prevailed.

"The advent of so many new collectors within the past two years, however, has entirely changed the aspect of affairs and those who have been steadfast in their affection for the 'daddy dollars' are about to be rewarded by seeing them once more come into their own. So many of the younger generation among the numismatists are showing a preference for these old dollars that bind us to the past that they probably will place them on a pinnacle higher than they formerly occupied, and the early silver half dollars, for which they also show a strong fancy, appear slated for deliverance from the slough of despondence in which they so long have been floundering. In fact, they have been on the upward trend for a year or more.

"The numismatist who is inclined to doubt the good news need but examine his dealer's stock or make inquiries from collectors who unsuccessfully have been trying to secure some of the dates and varieties of the early dollars during the past year. Fortunately for the collector who wishes merely a specimen or two, the 1798, 1799 and 1800 still are readily procurable, but in most instances it is a different story with the other dates. A review of the auction sales of recent months also will show that the offerings have greatly decreased.

¹ QDB note: A reference to the finely detailed hair strands of Miss Liberty on the 1798-1803 Draped Bust portrait.

"It is to be hoped the tribe of 'daddy-dollar' collectors will continue to increase. Every true numismatist will be glad to learn that the shadows finally have lifted from these rare antiques that have been in partial eclipse so long."

More From Venn (1922)

The Numismatist, January 1922, carried more from Venn, under the title of "Liberty Dollars, 'Daddy' Dollars, Et Al.":

"When the writer contributed a short article to the November issue of *The Numismatist* on the 'daddy' dollars, he was aware there was a misconception on the part of some collectors as to which issue of United States silver dollars was really entitled to the appellation, but it is only within the past few weeks he has learned so many have been led into the delusion that the term applies to the 'Liberty-seated' dollars, the coinage of which began in 1840.

"There is a slight excuse for this error, as it is partially based on custom, but custom frequently rests upon a false foundation and manages to perpetuate itself, nevertheless. Custom grows rapidly, but it is often a poor schoolmaster. For instance, custom wrongfully causes us to turn a German into a Dutchman and to shock purists with such expressions as 'ain't' for 'isn't,' etc. Hence a small additional explanation as to the early dollars may not come amiss. The historical facts are as follows:

"When coinage on the first issue of dollars, also frequently called 'Liberty' dollars, was suspended, they soon went out of active circulation and few people saw any of them. When shown one of the coins, the exhibitor often was wont to remark, 'These were the dollars of the daddies'—hence 'daddy' dollars. Finally, to the average man, they became a mere tradition. When the later issue appeared in 1840, many of the younger generation who had heard the older issue referred to as 'daddy' dollars would exclaim, 'We again have the dollars of our daddies,' and thus the custom grew until it finally even made some inroads on collectors, who also began to accept the term 'daddy' dollars for the later issue. But this error on the part of custom does not make the earlier dollar lose any of its prerogatives—it is still the 'daddy' dollar."

The Hilt Theories (1980)

No discussion of the 1794 dollar would be complete without noting the revisionist theories proposed by Robert P. Hilt II in his 1980 book, *The Die Varieties of Early United States Coins*. Among his theories was that of a sharply revised mintage figure for dollars bearing the date 1794.

Hilt relates that the initial deposit of silver at the United States Mint was made by the Bank of Maryland on July 18, 1794, and consisted of 94,532 ounces of French minor coins of an inferior alloy. The Mint had but crude refining facilities at the time, and when the metal from this deposit was brought up to the required standard the silver was imperfect. Planchets made from this batch "show splitting and craters on the surfaces," according to Hilt. However, in actuality, 1794

silver dollars were *not* made from the Bank of Maryland deposit (but were made from silver ingots deposited by Director David Rittenhouse and Charles Gilchrist).

He further related that 5,574 silver dollar planchets had been prepared by October 1794, and coinage began. Initial production consisted of 1,758 pieces, after which coinage was suspended. Hilt identified dollars from this first group by the poor striking of the stars at the lower left obverse and lightness of detail on the corresponding part of the reverse. He called these pieces Class I, and noted they were struck from perfect dies and blackened planchets. 1,758 such pieces were delivered on October 15, 1794.

He noted that Class II 1794 dollars were struck from lapped dies and blackened planchets, and that 3,810 coins were delivered on May 6, 1795. Class III 1794 dollars were struck from lapped dies and normal planchets, and 1,200 additional pieces were delivered on May 16, 1795. These figures add up to a revised total of 6,768 dollars dated 1794.

In his narrative comments, Mr. Hilt stated that after 1,758 1794 dollars were struck the dies were badly clashed and coinage was halted. He noted that survivors from this group of 1,758 are identifiable by having the stars on the lower left obverse and the corresponding area of the upper left reverse sharply struck. These were struck on a press intended for large cents, but which was put into service to make dollars [a fact which no one disputes]. Hilt suggested that when a correct large press was put into service in May 1795, lapped dies of 1794 were used, and that the lapping, intended to remove clash marks, weakened the design on the lower left obverse die on the corresponding area of the upper left of the reverse. The same writer stated that about 105 dollars of the 1794 date survive today.

Most students of the series, including the present author, believe that the weakness was caused by aligning the obverse and reverse die in a non-parallel fashion. Mr. Hilt illustrates and shows "presentation" coins from October 15, 1794 and notes that coins in the Lord St. Oswald Collection were also "presentation" pieces. I am not aware of any documentation for such presentations, or, for that matter, that anyone connected with the Lord St. Oswald Collection ever visited the Mint (the collection consisted of mixed coinage, dated *no later* than 1795, but including worn pieces as well as Uncirculated coins).

While the Hilt theories are interesting, I prefer to adhere to the commonly accepted delivery figure of 1,758 coins (plus, perhaps, 250 or so coins of defective strike held back for later use as planchets in 1795). I believe that the typical weakness of striking at the lower left of the obverse and corresponding area of the reverse on all known coins was due to the die faces not being parallel in the press, not, as Hilt suggests, to die resurfacing.

With regard to other early dollars, the Hilt study employs some highly interesting methods and ideas. Although I do not agree with certain of his conclusions concerning die progressions and mintage quantities, his text furnishes much excel-

¹ Notwithstanding this article, it is a fact that the Treasury Department called Liberty Seated dollars "daddies" and "daddy dollars." (See Liberty Seated section of this book.) However, traditionally the term was applied in numismatics to dollars of the 1794-1803 years, as Venn relates.

lent food for thought. (See also my comments about Robert Hilt's numbers for the 1797 BB-72 dollar, under that heading.)

The Year 1794 in History

The Whiskey Rebellion took place in western Pennsylvania when farmers on what was then the American frontier objected to a federal tax on whiskey. At the time, liquor was a medium of exchange and a store of value, as corn distilled into whiskey could be shipped more economically to eastern markets and was more easily stored and traded than grain. Tax collectors were tarred and feathered—or worse. President George Washington ordered the federal militia to stop such acts, which he called treasonous. Some Rebellion leaders were taken to Philadelphia (then capital of the United States) and tried. Two were convicted but were pardoned by the president. The Whiskey Rebellion was the first test of government power to enforce laws enacted by Congress.

On March 22, 1794 Congress forbade the states to engage in the slave trade with foreign nations. Nevertheless, the law was widely ignored, and slavers, as they were called, continued to bring their ships from Africa to ports in the southern United States. Slave markets flourished. In 1794, France declared that all slaves within its borders were free, becoming the first country in the world to make such a move.

The Battle of Fallen Timbers, August 20, 1794, was won by the government ending attacks on American settlers by Indians in the Kentucky and Ohio districts. Indians had been encouraged by the British to attack white settlers.

Jay's Treaty was signed on November 19, 1794, settling certain outstanding, unresolved disputes between the United States and Great Britain, but certain terms—including the provision that the British could search American vessels and take as prisoners any seamen of British citizenship—were met with disfavor in the United States. The Insurance Company of North America, chartered from Philadelphia, became the first United States firm to offer life insurance policies.

The Lancaster Road, financed by a \$465,000 stock issue, opened to link Lancaster with Philadelphia and the Delaware River. The dirt thoroughfare, 62 miles in length, was a great success and paid dividends as high as 15% in some years. This set the tone for other toll road projects, including the Cumberland Road in 1811. In an era before canals and railroads, toll roads provided the main links between cities. Transportation was by horse and carriage. Few Americans traveled far from home. Eastern cities, mainly located on the Atlantic coast or on large inland tributaries, were connected by sailing ship routes which facilitated trade.

The membership rolls for Peale's Museum were opened in Philadelphia by portrait artist Charles Willson Peale in January 1794. For the sum of one dollar, a patron could gain admission for the year. The first to subscribe was President George Washington, who bought four tickets. Exhibits in this, the first notable popular museum in America, pertained to natural history, art, and science.

Bowdoin College was founded in Maine in 1794; it would go on to have such illustrious instructors as Henry Wadsworth Longfellow and Harriet Beecher Stowe and to be recognized as a premier institution of higher learning. John Trumbull, American artist, produced his heroic-sized painting, *The Declaration of Independence*, which would become famous (and which in 1976 would be used on the reverse of the \$2 bill). The first section of Thomas Paine's *The Age of Reason* was published in Paris, and solidified public opinion about Paine into two starkly opposing camps: staunch supporters, and vehement opponents. 1794 was, after all, the beginning of the Reign of Terror in France.

At the Philadelphia Mint, the emphasis was on copper coinage, and numerous varieties of half cents and large (as they would later be called) cents were struck. Half dollars and silver dollars were also made. Dies were prepared for 1794-dated half dimes but were not used until the following year. In New York City, the trading firm of Talbot, Allum & Lee issued copper one-cent pieces imported from Birmingham, England.

1795 Silver Dollars

Mintage (all types)

Calendar year, Mint report: 203,033

Coins bearing date, author's estimate: 390,000

1795 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-11	B-3	H-3	URS-7	VF-24
BB-12	B-11	H-11	URS-6	VF-25
BB-13	B-9	H-9	URS-10	VF-22
BB-14	B-4	H-4	URS-10	VF-23
BB-15	B-8	H-8	URS-3	VF-20
BB-16	B-20	—	URS-1	F-15
BB-17	B-18	—	URS-2	N/A
BB-18	B-7	H-7	URS-11	VF-24
BB-19	B-19	—	URS-1	N/A
BB-20	B-2	H-2	URS-10	VF-23
BB-21	B-1	H-1	URS-12	VF-23
BB-22	B-10	H-10	URS-6	VF-30
BB-23	B-16	—	URS-2	VF-37
BB-24	B-13	H-13	URS-8	VF-34
BB-25	B-6	H-6	URS-10	VF-28
BB-26	B-12	H-12	URS-8	F-18
BB-27	B-5	H-5	URS-13	VF-25
BB-51	B-14	H-14	URS-12	VF-31
BB-52	B-15	H-15	URS-12	VF-28

Coinage Context

Mintage figures and estimates: The government figures, per the annual Mint report, stated that 203,033 silver dollars were coined in calendar year 1795.

Based upon the number of 1795-dated dollars in the 1878 Economite hoard and the number certified today, I estimate that about 390,000 were struck bearing the 1795 date. I believe that nearly 185,000

of these were struck in later years, through 1798. Further information concerning these and other estimates may be found in Appendix II. These estimates are based upon the frequency of appearance of coins in the Economite hoard unearthed in 1878, coins certified since 1986-7 by PCGS and NGC, and quantities believed to exist in numismatic circles today.

Walter H. Breen's estimates: Believing that Flowing Hair dollars were made at the Mint at least through early autumn 1795, and Draped Bust dollars were made after that, Walter H. Breen, in his *Encyclopedia*, has estimated that the mintage through and including October 10, 1795, consisted of Flowing Hair dollars, to the extent of 160,295 pieces, and that the last two deliveries of the year, on October 17 and 24, amounting to 42,738 coins, consisted of the Draped Bust type.

Author's estimates: As of October 1992, NGC and PCGS certified 692 specimens of the 1795 dollar, divided into 493 Flowing Hair dollars (71% of total) and 199 Draped Bust dollars (29%).

If these percentages are applied to the 390,000 1795-dated dollars I believe were struck, the estimated mintage (rounded off) of 1795-dated Flowing Hair dollars is 280,000, and that of 1795-dated Draped Bust dollars is 110,000.

I caution the reader to remember that these estimates are simply that: estimates. As one estimate is used to create another, we have the situation of estimates being built upon other estimates, and the reliability diminishes. Because of this, all estimated figures should be taken as approximations. The way I see it, while the certification service percentages of 71% and 29% are as good as any, perhaps the truth is really 68% and 32%, or 75% and 25%, or whatever. We are dealing with *concepts*, not with mathematical precision. However, these concepts are a valuable aid to understanding the relationships among early dollar types and varieties. Further, al-

though the relative availability of surviving Flowing Hair types and Draped Bust dollars can be observed, and coinages can be estimated from these numbers, there is no documentation that the Draped Bust dollars were first struck in autumn 1795. There is always the possibility that they could have been made later.

Number of dies used: The number of dies employed to create 1795-dated dollars is as follows:

- 1795 Flowing Hair, obverses: 9
- 1795 Flowing Hair, reverses used with this obverse style: 10
- 1795 Draped Bust, obverses: 2
- 1795 Draped Bust, reverses used with this obverse style: 2
- Total: 11 obverses and 12 reverses for dollars of this year.

Die use averages: By dividing the number of obverse dies and the number of reverse dies each with the mintage figure for the appropriate design, estimates of the average number of impressions per die can be obtained. In practice, some dies lasted a long time and others broke quickly; the figures here are averages, as noted.

9 Flowing Hair obverses divided into estimated Flowing Hair coinage of 277,980 = 30,887 coins per obverse die.

10 Flowing Hair reverses divided into estimated Flowing Hair coinage of 277,980 = 27,798 coins per reverse die.

2 Draped Bust obverses divided into estimated Draped Bust coinage of 113,541 = 56,770 coins per obverse die.

2 Draped Bust reverses divided into estimated Draped Bust coinage of 113,541 = 56,770 coins per reverse die (the inclusion of the long-lived 1795 BB-51 die, which was used later, distorts this figure).

Numismatic Information

Collecting possibilities: For the numismatist interested in die varieties, 1795 Flowing Hair dollars offer 17 possibilities (or 18, if Die State I and Die State III of 1795 BB-25 are collected separately). As most early dollars on the market are unattributed, there is always a chance of finding a rare variety for a “type” price. Even when varieties are attributed—such as in sales held by the leading auction houses—rare varieties often sell for only a little more than common ones. Extremely rare varieties are an exception, however. A variety of which fewer than a dozen are known will always command wide attention. Even so, current market prices are apt to be much less than one would pay for a large cent of the same era and of comparable rarity.

Of the 17 known varieties of Flowing Hair dollars, it should be possible to acquire about half of them within a year or so. The others will be located

a few at a time. If the majority of the dealer community and the NGC and PCGS certification services begin attributing dollars by die varieties, they will be advertised widely and will be easier to find. Of course, this is a two-edged sword, for then the prices of scarce and rare varieties will probably be higher than it is now.

There are only two varieties of 1795 Draped Bust silver dollars, BB-51 and BB-52. Both are readily available, and you will have no difficulty in acquiring a specimen of one or both. The 1795 BB-51, employing as it does the off-center Draped Bust on the obverse and the curious and long-lived Small Letters die for the reverse, is certainly one of the most interesting varieties in the early dollar series.

Technical Information

(Flowing Hair and Draped Bust types)

General information: All 1795 dollars have 8 stars to the left and 7 to the right, as in 1794. This 15-star count was used on all Flowing Hair and Draped Bust dollars of 1795.

Making punches: Master dies, puncheons, or hubs (they have been known under many names over the years) were created for certain elements in the design of the 1795 (and later) dollars. For dollars of the 1795-1803 period, these punches, as I shall call them here, consisted of major design elements. Punches for the head of Miss Liberty, eagle, and much of the wreath were probably made as follows using the wreath punch as an example:

1. The engraver prepared a smooth, polished die surface at the end of a steel shank. A light coating of wax was applied to the surface, and a sketch of a design was transferred by rubbing or burnishing into the wax. By use of engraving tools, the craftsman cut the features of the wreath, including the branch and some leaves—*intaglio* (incuse) into the die. From time to time, wax impressions would be made of the engraving as it progressed, to show in raised or relief features what the wreath would look like on a finished coin. Some of the leaves were put in with punches. Finally, all details were completed, and the punch was ready for further use.

2. The die was heated slowly, then quenched in water, to harden the steel. The surfaces of the die were cleaned, and another wax impression was taken of the wreath, to be sure it was what was wanted.

3. The hardened die was placed in a screw press that operated slowly (alternatively, with a series of

quick, light blows), as to squeeze the image from the hardened die into the face of another die, the second die being of soft steel (not yet hardened). The second die had a slightly conical face, rather than a flat one, to facilitate metal movement into the recesses of the hardened die.

4. The second die, with the wreath appearing raised (in relief), was inspected, and any minor changes needed were made. The second die was then subjected to the hardening process, after which it was cleaned, and was ready to use as a finished punch.

A punch could be made by engraving the design in relief, rather than in intaglio, equivalent to step 4. This was done with letter, star, numeral, and certain other punches, which were easier for the artist to create in this manner.

Any punch could be replicated by hardening it, pressing it into soft steel, hardening the soft steel, and using the just-hardened die to press into still another soft steel blank, to create a positive (in relief) copy. This would be hardened, and used as a punch. This hard-soft steel transfer process resulted in some detail being lost each time, but this loss could be compensated for by retouching.

The making of design punches, such as the portrait of Miss Liberty, the eagle, and, to a lesser extent, the wreath, was assigned to a skilled engraver. The preparation of numeral, star, leaf, letter, and other small punches was sometimes done on a contract basis with outsiders.

Earlier in this book, R.W. Julian related that Frederick Geiger had been hired in early 1794 by Director David Rittenhouse to make letter punches for coinage; his tenure as a Mint employee was brief. On October 19, 1795, Thomas Bingham, not a Mint employee, was paid \$48 for 96 letter and numeral punches for use on various coin denominations.¹

For some dies it is possible, indeed probable, that the engraver who made the motif punches was not the same engraver who made the coining die by utilizing the motif punches and adding the lettering, etc. It is presumed that over the years duplicate punches were made of letters used frequently, such as in the familiar (today) E (most frequently used letter), T, A, O, I, N, S, H, R, D, L, U, etc., sequence, although for coinage in the 1790s, the letters in commonly used inscriptions such as LIBERTY and

UNITED STATES OF AMERICA were those for which duplicates were needed. Examination of 1796-1797 coins reveals that two different "Small Letters" E punches were used on dollars, for example.

Making dies: An obverse die for a 1795 silver dollar was made by punching the portrait into a die blank of soft steel. Probably, LIBERTY was added next, then the stars, and finally the date.

To make a reverse die for a 1795 silver dollar, the finished eagle motif punch was used to impress the eagle design into the center of a soft steel coining die. After this was done, the wreath punch was used. Then, wreath stems, ribbon ends, and letters of UNITED STATES OF AMERICA were added, and the coining die went through the hardening process. Then it was cleaned and made ready for use in a coining press.

The classification of die varieties today is accomplished by studying the positions of these elements in relation to each other.

Classifying 1795 Dollar Obverse Die Styles (Flowing Hair type)

There were two different portrait punches used on obverse dies for 1795 Flowing Hair dollars and two different eagle punches used on reverse dies. In addition, reverses were made in two different styles of wreaths: These are described below:

PI Portrait: "Head of 1794." The Head of 1794 portrait was made from a master punch depicting Miss Liberty with rounded cheek and prominent jaw line. There is no double line under bust truncation. The bust point is blunter than on the following (Head of 1795). At the back of the head, the highest curl is thin. All of these portrait characteristics are also found on the 1794 silver dollar.

No 1795 head is *exactly* like 1794, as hair details were finished by hand. However, dollars from the PI portrait punch come quite close. It is believed that this punch die was the work of Robert Scot, on the knowledge that as of the initial delivery of 1794 dollars on October 15, 1794, Scot was the chief engraver at the Mint. (An assistant, John Smith Gardner, was hired in November 1794, and continued at the Mint intermittently until summer 1796.) The dies could have been finished by either Scot or

¹ Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*, p. 425.

Major Design Variations of 1795 Dollars



P I Obverse of 1795 BB-13, Head of 1794 style. Note absence of loop at neck truncation, and also a "pinch" at the neckline (above the 9 in the date). The tip of the neck is rounded.



P II Obverse of 1795 BB-25, head of 1795. Note the loop at the left side of the neck truncation, the absence of a "pinch," and the pointed neck end.



EI-WI Reverse of 1795 BB-21. General style with two leaves beneath each wing of the eagle, the primary style used this year, and for the earlier period.



EII-WII Reverse of 1795 BB-27. Three leaves beneath each wing of the eagle. Two reverse dies were made with this characteristic. While the three leaves feature is the most obvious, the wreath leaves are heavier and more detailed than on the earlier style.

Gardner, by punching the stars, letters of LIBERTY, and date. It is popular to suggest that the chief engraver (in this case, Scot) did the main design work, and the assistant (Gardner) did the routine job of making dies. In actuality, probably the work was divided. Once the motif punches were made (and this was done only at widely separated intervals as new designs or replacement punches were called for), the primary work for the chief engraver and his assistant was creating dies.

PII Portrait: “Head of 1795.” The Head of 1795 portrait was made from a new master punch with the cheek of Miss Liberty in shallower relief than the preceding, and the jaw line not prominent. There is a double line, sort of a flattened loop, under the center and left side of the bust truncation. The bust point is sharp. At the back of the head, the highest curl is thick. It is not known who made the master hub for the Class II obverse, but John Smith Gardner may be a candidate.

Distribution of varieties:

Varieties with PI Portrait (Head of 1794, no line under truncation):

Obverse Die No. PI-1: Used to strike 1795 BB-11, BB-12, and BB-13.

Obverse Die No. PI-2: Used to strike 1795 BB-14 (although BB-14 is of the PI style, the bust point is less rounded than on the other dies).

Obverse Die No. PI-3: Used to strike 1795 BB-16, BB-17, and BB-18 (on this, the highest curl at the back of the head is slightly thicker than usually seen on PI, but thinner than usually seen on PII).

Varieties with PII Portrait (Head of 1795, line under truncation): This obverse portrait hub was used to create the majority of 1795 obverse dies as follows:

Obverse Die No. PII-1: Used to strike 1795 BB-15.

Obverse Die No. PII-2: Used to strike 1795 BB-19 and BB-20.

Obverse Die No. PII-3: Used to strike 1795 BB-21, BB-22, and BB-23.

Obverse Die No. PII-4: Used to strike 1795 BB-24, and, in original and relapped states, to strike 1795 BB-25.

Obverse Die No. PII-5: Used to strike 1795 BB-26

Obverse Die No. PII-6: Used to strike 1795 BB-27.

Classifying 1795 Dollar Reverse Die Styles (used with Flowing Hair type)

EI Eagle: The EI and EII eagle punches are somewhat similar to that used in 1794, but are not the same. The EI has six feathers in the eagle’s tail (EII has five). On EI the leftmost claw (from the

observer’s viewpoint) is at the top *edge* of the rock (on EII it is in from the edge). There are some slight differences in the feather details; see under the eagle’s right or dexter (to observer’s left) wing, for example. Both the EI and EII punches seem to be from the same engraver’s hand.

EII Eagle: Five feathers in eagle’s tail; leftmost claw is not on the edge of the rock.

WI Wreath, 2 Leaves Under Each Wing: The WI wreaths, of which there are several variations (as finishing work was done by hand) are stylistically similar to that used in 1794 (but are not from the motif punch used in 1794, if indeed a motif punch was used for the reverse then), and are quite different from WII (described below). Perhaps, the 1794 wreath and 1795 WI were the work of Robert Scot, and 1795 WII was from the hand of John Gardner, although I believe that insufficient evidence is on hand to make such attributions.

WI wreaths have two leaves beneath each wing—a quick guide to identification (WII wreaths have three leaves). On the WI wreaths, the two branches to the wreath are thinner, and the leaves are smaller and less finely detailed. On the eagle’s right (observer’s left) wing there are two leaves at the point at which the branch crosses it. On the inside of the wreath at the top, below the single leaves at the apex, are found pairs of leaves, one on each side, drooping downward. Where the wreath branches join at the bottom, the ribbon has a knot (unlike 1794, which lacks this feature). The engraver’s work on the reverse dies with WI wreath was probably accomplished in this order:

1. The eagle motif was punched into the steel blank.

2. The wreath motif was punched into the die.

3. Wreath details were added and/or strengthened, the wreath apex was completed, leaves were punched into the right side of the die (left side of the coin) where the wreath is *above* the eagle’s wing, berries and their stems were added, the branch ends were added, and the lettering UNITED STATES OF AMERICA was added around the border.

WII Wreath, 3 Leaves Under Each Wing: The two known dies using WII wreaths are each quite different from the preceding WI varieties. There are three leaves beneath each wing, which is the least important consideration from a style viewpoint. The leaves are larger than on the WI wreaths, are more finely detailed, and have raised edges or outlines; overall, the wreath is more sturdy. On the eagle’s

dexter (observer's left) wing there are more than two leaves at the point at which the branch crosses it. The inside pairs of leaves at the top are larger and not as "droopy" as on the preceding. Where the wreath branches join at the bottom there is no knot; the junction is wrapped with a ribbon (as in 1794).

Both known WII wreath dies were made from the same wreath punch, which did not include the top-most part of the wreath (which was added by hand). The engraver's work on the reverse dies with WII wreath was accomplished in this order:

1. The eagle motif was punched into the steel blank.
2. The wreath motif was punched into the die.
3. Wreath details were added and/or strengthened, the wreath apex was completed, leaves were punched into the right side of the die (left side of the coin) where the wreath is *above* the eagle's wing, the branch ends were added, and the lettering UNITED STATES OF AMERICA was added around the border.

The WII wreath punch was more sophisticated than that used for WI, in that most of the berries were in place on WII as were nearly all of the final leaves (except at the apex). Thus, it is certain that WII reverse dies were made later than WI reverse dies. In general, reverses with WII wreaths appear bolder than those with WI wreaths. The structure and appearance of individual leaves in WII wreaths is similar to that on leaves on the reverse of the 1795 Draped Bust obverse, Small Eagle reverse dollars, further indicating that the WII reverse style was the latest made before the end of the Flowing Hair coinage. I believe that WII wreaths were not made before late summer or autumn 1795.

Distribution of varieties (by reverses):

Varieties with EI Eagle (6 tail feathers) and WI Wreath (2 leaves under each wing):

Reverse Die No. EI-WI-1: Used to strike 1795 BB-11.

Reverse Die No. EI-WI-2: Used to strike 1795 BB-12.

Reverse Die No. EI-WI-3: Used to strike 1795 BB-13 and BB-14.

Reverse Die No. EI-WI-4: Used to strike 1795 BB-15 and BB-16.

Reverse Die No. EI-WI-5: Used to strike 1795 BB-17.

Reverse Die No. EI-WI-6: Used to strike 1795 BB-20, BB-21, and BB-24.

Reverse Die No. EI-WI-7: Used to strike 1795 BB-23.

Varieties with EI Eagle (6 tail feathers) and WII Wreath (3 leaves under each wing):

Reverse Die No. EI-WII-1: Used to strike 1795 BB-18 and BB-19.

Varieties with EII Eagle (5 tail feathers) and WI Wreath (2 leaves under each wing):

None.

Varieties with EII Eagle (5 tail feathers) and WII Wreath (3 leaves under each wing):

Reverse Die No. EII-WII-1: Used to strike 1795 BB-25, BB-26, and BB-27.

1795 Die Combinations (Flowing Hair Type)

PI Obverse/EI-WI Reverse: 1795 BB-11, BB-12, BB-13, BB-14, BB-16, and BB-17.

PI Obverse/EI-WII Reverse: 1795 BB-18.

PI Obverse/EII-WI Reverse: 1795 None.

PI Obverse/EII-WII Reverse: 1795 None.

PII Obverse/EI-WI Reverse: 1795 BB-15, BB-16, BB-20, BB-21, BB-22, BB-23, and BB-24.

PII Obverse/EI-WII Reverse: 1795 BB-19.

PII Obverse/EII-WI Reverse: 1795 None.

PII Obverse/EII-WII Reverse: 1795 BB-25, BB-26, and BB-27.

BB Varieties / Portrait / Eagle / Wreath Styles

1795 BB#	Portrait	Eagle	Wreath
BB-11	I (Hd of '94)	I	I (2 leaves)
BB-12	I (Hd of '94)	I	I (2 leaves)
BB-13	I (Hd of '94)	I	I (2 leaves)
BB-14	I (Hd of '94)	I	I (2 leaves)
BB-15	II (Hd of '95)	I	I (2 leaves)
BB-16	I (Hd of '94)	I	I (2 leaves)
BB-17	I (Hd of '94)	I	I (2 leaves)
BB-18	I (Hd of '94)	I	II (3 leaves)
BB-19	II (Hd of '95)	I	II (3 leaves)
BB-20	II (Hd of '95)	I	I (2 leaves)
BB-21	II (Hd of '95)	I	I (2 leaves)
BB-22	II (Hd of '95)	I	I (2 leaves)
BB-23	II (Hd of '95)	I	I (2 leaves)
BB-24	II (Hd of '95)	I	I (2 leaves)
BB-25	II (Hd of '95)	II	II (3 leaves)
BB-26	II (Hd of '95)	II	II (3 leaves)
BB-27	II (Hd of '95)	II	II (3 leaves)

Delivery Dates

Had dollar-minting operations been in normal

order at the Mint, it would be logical to assume today that the earlier dies—PI Portrait obverses and WI Wreath reverses—would have been used first, followed by the PII Portrait and WII Wreath dies. However, after the initial delivery of 1794 dollars on October 17, 1794, dollar production was suspended, as it was felt that a larger press was needed. On October 28, 1794, Director David Rittenhouse wrote to Secretary of State Edward Randolph stating, in part: “A large parcel of blank dollars is ready for coining, waiting for a more powerful press to be finished, in order to complete them for currency.” Obviously, it was intended that these blank planchets be coined into 1794-dated dollars, but as the striking of 1794 dollars had not been completely satisfactory (the coins were weak on the left side of the obverse and corresponding part of the reverse), and the dies had been damaged by clashing and relapping, it was deemed best to wait. In the meantime, large quantities of silver half dollars were struck.

Collectors of *half* dollars can be grateful that the Mint had no suitable press for silver dollars, for in the absence of dollar coinage from October 1794 through May 1795, deliveries of half dollars were frequent and massive. Depositors of silver bullion could not obtain silver dollars. Thus, they were given specimens of the largest silver denomination available, half dollars. Once silver dollar production resumed with vigor in May 1795, half dollar deliveries diminished. The last half dollar delivery of the year was on June 5, 1795, after which no half dollars were delivered until 1797 (in which year 1796- and 1797-dated halves were paid out). On the other hand, if the Mint had not obtained a suitable silver dollar press until 1798, then today 1796 and 1797 halves would be common! It is interesting how a single event, such as the availability of a coin press, dramatically affected the production and relationship of silver dollar dies of 1795, the quantities of half dollars produced late 1795 through 1797, and other situations.

By May 6, 1795, a large press was in working order, silver dollars had been struck, and a delivery of 3,810 silver dollars took place. Presumably, in the more than half year that elapsed since the last delivery of dollars on October 15, 1794, many new silver dollar obverse (dated 1795) and reverse dies had been created, probably including all three of the known PI (Head of 1794) obverses and many of the WI style reverses (but not the two known WII reverses).

When completed, these dies were coated with grease (to protect against rusting) and put in the die chest or vault, awaiting call for their use. When that call came in May 1795, the earliest dies made were not necessarily the earliest dies used. The business strike mintages of the *calendar year* 1795 are given below, per the research of R.W. Julian.

In addition, in *italic type*, delivery dates for \$10 gold coins are given. If the same large press was employed for minting this denomination, the coinage for these deliveries would have interrupted the production of silver dollars and would have necessitated the removal of the dollar dies from the press. (Probably, half dollars were made on a smaller press—as evidenced by multiple deliveries of half dollars early in 1795, before the large-size press for dollars was installed. It may be that \$10 pieces, about the diameter of a half dollar and in slightly softer alloy, were coined on a smaller press as well.)

Business strike mintage (combined for all 1795 dollars, Flowing Hair and Draped Bust types): 203,033 (not including pieces reserved for the Assay Commission; these are additional and are given in parentheses); Delivery figures by day:

May 6: 3,810 First delivery of silver dollars since the one and only 1794 dollar delivery on October 15, 1794. By now, a new, larger press had been installed specifically to make silver dollars.

May 16: 15,268 (+3 for Assay Commission)

June 5: 10,917 (+3)

June 5 (same day): 10,430 (+2) In June, Mint Director David Rittenhouse resigned, and William DeSaussure took his place.

June 17: 10,000 (+3)

June 20: 5,986 (+3)

June 26: 6,000 (+3)

June 29: 4,000 (+3)

July 2: 5,243 (+3)

July 9: 5,000 (+3)

July 13: 7,000 (+3)

July 17: 4,500 (+3)

July 21: 6,000 (+3)

July 23: 4,876 (+3)

July 30: 1,184 (+3)

July 31: Delivery of \$10 eagles. Silver dollar coinage interrupted.

August 10: 3,500 (+3)

August 11 through August 21: multiple deliveries of eagles. Silver dollar coinage interrupted.

August 22: 4,385 (+3)

August 29: 6,500 (+3)

August 31: 1,106 (+3)

September 1: 830 (+3) New WII wreath may have been introduced about this time; in the meantime, WI wreaths con-

tinued to be used on extant dies.

September 1: Delivery of \$10 eagles. Silver dollar coinage interrupted.

September 12: 4,260 (+3)

September 22, 24: Deliveries of \$10 eagles. Silver dollar coinage interrupted.

September 24: 4,000 (+3)

October 3: 15,000 (+3) New Draped Bust/Small Eagle design may have been introduced about this time.

October 7: 6,000 (+3)

October 10: 14,500 (+3)

October 10: Delivery of \$10 eagles. Silver dollar coinage interrupted.

October 17: 23,368 (+3)

October 22: Delivery of \$10 eagles. Silver dollar coinage interrupted.

October 24: 19,370 (+3).

October 27: Resignation date of Mint Director DeSaussure; no more silver dollars minted this calendar year.

November 27: Delivery of \$10 eagles.

The preceding deliveries demonstrate that silver dollars were coined on many different occasions throughout the 1795 year. Most deliveries were of Flowing Hair type dollars, with the later deliveries being of the new Draped Bust type. It is not known exactly when Draped Bust dollars were first delivered, nor is it known that from that point all were of the new type. I consider it likely that leftover 1795 Flowing Hair dollar dies and their appropriate reverses were also used after 1795.

When it was desired that dollars be coined, a pair of dies would be taken from the die chest or vault and placed into the press. Inasmuch as there are few instances of random mixing of dies, it was probably the usual case (with some exceptions) that a die pair would be used until one of the dies broke or otherwise became unusable. The defective die would be removed, and another die put in its place. Coining would resume. Eventually, another die would break—perhaps the newer one put in recently, or perhaps the older of the two dies. Another die would be installed. This process went on and on, creating die linking. By means of studying die states, numismatists today can determine the order of striking of certain varieties.

I assume that the earlier mintage of 1795 dollars, for the deliveries for May 1795 and a month or two afterward, were from dies with the PI (Head of 1794) obverse and the WI (two leaves under each wing) reverse. As more dies were made, these were mixed up with dies already on hand, and any semblance of logical sequence was lost. I believe that the

two reverse dies with the WII style wreath (three leaves under each wing) were the last made for use with the Flowing Hair obverses, and were manufactured no earlier than late summer 1795.

Coinage in 1795 vs. later years: As noted in the introduction to the section on early dollars, it seems likely to me that tens of thousands of 1795-dated dollars were made after 1795, perhaps in 1796 but most likely in 1798. If this is the case, can it be determined which varieties were coined in 1795 and which were minted later? The answer cannot be definitive, but there are some varieties which were certainly minted in 1795. These include the following:

BB-11, BB-13, BB-14, BB-18, and BB-21, because these varieties are known with silver alloy plugs in the center, the correction of a problem believed to have been unique to the 1795 year (see “A curious situation” below).

BB-14 (additional verification), because an example of this variety is known overstruck on a 1794 dollar, presumably one on hand early in 1795. It is believed that a couple of hundred or more defective 1794 dollars were kept at the Mint and overstruck in May 1795 when the new press became available.

BB-18 and BB-20, because these varieties were a part of the Lord St. Oswald Collection consisting of coins said to have been gathered in America in autumn 1795.

Putting together the preceding, the list of “positive” 1795 striking includes these varieties: BB-11, BB-13, BB-14, BB-18, BB-20, and BB-21. These are a mixture of motif punch styles, verifying that these die classes were employed at the Mint in no particular order. To be specific:

BB-11: Portrait I, Eagle I, Wreath I. Earlier obverse portrait and reverse styles.

BB-13: Portrait I, Eagle I, Wreath I. Earlier obverse portrait and reverse styles.

BB-14: Portrait I, Eagle I, Wreath I. Earlier obverse portrait and reverse styles.

BB-18: Portrait I, Eagle I, Wreath II. Earlier obverse portrait and earlier eagle style with later wreath style.

BB-20: Portrait II, Eagle I, Wreath I. Later obverse portrait in combination with earlier eagle motif and wreath style.

BB-21: Portrait II, Eagle I, Wreath I. Later obverse portrait in combination with earlier eagle motif and wreath style.

Arranged another way:

Earlier obverse portrait and reverse styles. BB-11, BB-13, and BB-14.

Earlier obverse portrait and earlier eagle style with later wreath style: BB-18.

Later obverse portrait in combination with earlier eagle

motif and wreath style: BB-20 and BB-21.

A curious situation:¹ Several examples of 1795 Flowing Hair dollars (including BB-11, BB-13, BB-14, BB-18, and BB-21 varieties) have been seen with a circular (more or less) silver plug in the center, the outline of the plug being visible at the center of the obverse and reverse.² The plugs were inserted before the coins were struck, as they were flattened by the dies and carry impressions of the design. Why these plugs were used is not known. It is quite possible, indeed likely, that numerous other dollars exist with central plugs, but that the flattening during the striking process was so complete that no trace remains of them today. Often, the different alloy of the central plug caused it to tone differently.

It may have been that during the weighing process, certain planchets were found to be slightly too light. Rather than go through the process of melting the planchets, casting the metal into ingots, rolling strips from the ingots, and making new planchets, it may have been deemed more expedient to drill a small hole in the center of the lightweight planchet and insert a silver plug, extending slightly above and below the planchet surface; a plug with enough extra weight to compensate for the drilled hole and also the deficiency in the original planchet weight. The planchet-with-plug was then struck by dies, flattening the plug and producing coins as observed. The Mint had the technological capability of inserting such plugs, as evidenced by the 1792 silver-center pattern cents (Judd-1).

The complicated nature of planchet making in 1801, a year not distant from the 1795 year under discussion, is illustrated by this quotation from *The U.S. Mint and Coinage*.³

“Voigt said that the gold and silver planchets underwent 32 operations before they were ready to receive an impression.” However, the same text also noted this: “Voigt’s 32 operations must have included many subdivisions, and perhaps the labor of various clerks.” Even so, it is clear that planchet making was not an simple process.

A commentary upon and summary of the 1795 plugged dollars by Kenneth E. Bressett follows:⁴

Certain United States silver dollars dated 1795 are known to have a silver plug in the center of the coin. This plug was imbedded in the planchet prior to the coin being struck by regular dies. In some cases the only evidence of the plug is a tell-tale seam or discoloration at the center of the coin on one or both sides.

Just why a plug was added to these coins is a mystery. Most silver dollars of 1795 do not have such a plug, and no other dollars of any other date have been seen with this feature. As far as is now known no other coin denomination in the regular United States series was officially altered with a plug of any kind. The only similar occurrence can be found in the 1792 silver center patterns where a silver plug was added to a copper planchet prior to striking the coin.

The 1795 dollars with silver plug have been known to a few students for the past decade, but no one has been able to determine the reason for this strange alteration to normal coinage. It is reasonable to believe that many such pieces have been overlooked in the past because of the subtle difference in appearance. The number of pieces originally made can only be roughly estimated by the availability of surviving specimens. The fact that about a dozen pieces were identified by the author in a six-month period indicates that the coinage was perhaps quite extensive.

All of the examined dollars of 1795 with plug are of the Flowing Hair type. None of the 1795 Draped Bust type pieces have been observed with this feature. Varieties seen are: BB-11, 13, 14, 18, and 21 (equivalent to Bolender-3, 9, 4, 7 and 1 respectively). Each of these varieties is also known with plentiful specimens of normally made coins without the plug. In each case the plugs were inserted before the coins were struck, as they were flattened by the dies and carry impressions of the design. The plugs average about 8 mm. in diameter and are always located in the exact center of the coin. The effect can usually be seen on both sides.

It has been suggested by Q. David Bowers that the striking sequence of 1795 dollars indicates that BB-11, 13, 14, 18, and 21 were varieties made earlier than many of the others, but no earlier than late summer 1795. It also seems likely that all of the silver plug pieces were made in 1795 and none later.

The use of multiple dies for striking plugged pieces seems to negate the possibility of the plug being used to alter the fineness of these coins. The notion of that possibility was originally suggested by the author and Roger W. Burdette, among others, because of the situation created by Mint director David Rittenhouse whereby he allowed coins to be made of an illegal standard to reconcile the strange .8924 fineness (1485/1664) mandated by Congress. A plug might have been used to correct or adjust coins found to be too far from the authorized fineness.

A simpler, and more plausible solution seems to be in the use of the plug to adjust the weight of these coins. Planchet

¹ This situation was first described by the author in 1981. Tom DeLorey, Kenneth E. Bressett, and Roger W. Burdette, among others, corresponded with the author on the subject in 1991-1992.

² As of October 26, 1992, Kenneth E. Bressett had examined three plugged specimens of BB-12, one of BB-11, one of BB-13 (plus a photograph of another BB-13), one of BB-14, and two of BB-18. Letter to the author, October 26, 1992.

³ Don Taxay, 1966, p. 35. The discussion was part of a Mint effort to discredit one Robert Leslie, who proposed introducing roller dies (“double cylinder dies”) to the Mint.

⁴ Created for inclusion in this book.

preparation in those days was costly and time consuming. Any that were too heavy could be filed to remove excess metal, but those that were underweight had to be melted and remade into blanks. An alternate remedy may have been to cut a hole in the center of the blank, insert a plug of proper weight and then stamp the coin.

Evidence of this later theory comes from testing known pieces to ascertain the metal content of coin and plug. If plugs were added to adjust the fineness they should be lower than the basic coins which according to Rittenhouse were of a fineness higher than specified by law. If on the other hand the plugs were added to adjust the weight, they would be of a fineness similar to the rest of the coin.

Testing by spectrographic x-ray analysis showed that most of the coins with plugs were made of the same alloy both in the plug area and in the surrounding coin. One showed that the plug was of higher fineness, and one of lower fineness. Although the tests were inconclusive as to the nature and reason for being added to these coins, it seems safe to conclude that the most likely reason was to add silver to underweight planchets. Why this was done only on silver dollar blanks and only for the Flowing Hair pieces remains a mystery. Perhaps it was an experimental practice tried on the blanks that were made and stored for a time awaiting a more powerful coinage press.

By May 6, 1795, a large press was put into use and delivery of 3,810 silver dollars took place. Thereafter followed many thousands of additional pieces, some of which were surely made from the stockpile of silver dollar planchets that had been in waiting since late 1794.

Perhaps we will never know exactly why the Mint made these unusual silver plug dollars. Their existence and purpose has been hidden for nearly 200 years. Are there other coins like these in the United States series? Hopefully knowledge of these pieces will lead to still other unexplored areas of numismatics that no one before suspected. It is discoveries like these that keep the hobby alive and enjoyable.

Similar circumstances occurred at the Lima (Peru) Mint in 1805, according to a passage from *Narrative of Voyages and Travels in the Northern and Southern Hemispheres*.¹

The next process is the weighing; the person who performs this has a little square box containing silver pins that are no longer than the thickness of a dollar, and of different weights and sizes; the dollars are thrown one by one into the scales, but it is seldom that any of them are too heavy. When they are, they generally pass them without notice, but if any are too light, a pin is thrown into the scale, which brings it to the standard weight. The dollar is then put under a screw that has a pointed instrument in the end of it, which is screwed down and pierces a hole in the dollar sufficiently large to receive the pin; then it is placed under another screw, with a smooth end, which completely fastens the pin in the coin; they are then passed into another room and scoured . . . (after the pieces were coined) . . . the master stepped to the pile and took a handful which he brought to

me to inspect, and shewed me where the pins were put in to make up the weight, which were very plain to see.

As the known die varieties with visible plugs are distributed throughout the striking sequence (as evidenced by the inclusion of BB-18, which uses the WII wreath employed, in my opinion, no earlier than late summer 1795), it seems that the plugging process was employed from May to at least late summer. In any event, I believe that varieties known with silver plugs were struck in calendar year 1795 and not later. If the plug was inserted to correct the planchet weight, the problem must have been solved after 1795, as no later-dated dollars are known with this feature. As Kenneth E. Bressett has said, it is such situations that keep numismatics interesting.

Creating Emission Sequences Facts and Assumptions

Known facts: The following is an attempt to build a die linkage and sequence of emission of 1795-dated silver dollars. Each die linkage constitutes a "striking period." If possible, the authors of this section (Q. David Bowers and Mark Borckardt) will devise a chronology for the different striking periods.

Known facts include the following:

1. BB-11, BB-13, BB-14, BB-21 are known with silver alloy plugs. Presumably, these were among the first varieties of 1795 dollars made.

2. BB-14 is known overstruck on a 1794 silver dollar. If unsatisfactory 1794 silver dollars had been saved as planchet stock, then BB-14 would have been one of the first 1795-dated dollars struck to use up this stock.

3. BB-18 and BB-20 are varieties known to have been included in the Lord St. Oswald Collection, which contained coins believed to have been obtained in America in autumn 1795. Thus, these varieties would have been struck in 1795.

4. When dies were placed on the presses, they remained there unless one or another die broke, at which time the useless die was removed and replaced with another. If a die became damaged and had to be relapped, it was removed from the press; in such an instance, it could have been replaced immediately after relapping, or it could be put on the shelf to await a later use. If the press was required for other purposes—such as for coining \$10 gold eagles—both obverse and reverse dollar dies would

¹ Delano, Amasa, *Narrative Voyages and Travels in the Northern and Southern Hemisphere*. Boston, 1817. This quote was provided by Horace P. Flatt in a letter dated March 11, 1993 from Flatt to Barbara Gregory of the American Numismatic Association.

be removed; when dollar coinage resumed, the mating of a particular obverse might be with another reverse, and vice-versa. However, the earlier-listed schedule of silver dollar and \$10 gold deliveries show that there were more interruptions to dollar coinage than there are known dollar striking periods (see below). Thus, in some instances, dollar dies must have been removed from the press briefly, \$10 coins minted, and then the same silver dollar die pair re-installed. In all instances, \$10 coinages were very small, and must have taken little time to produce. If the Mint had to be closed for an extended period—such as during one of the periodic yellow fever epidemics—dies were removed from presses and taken to a vault in a bank; when coinage resumed, die mating might be different.

Reasonable assumptions: Reasonable assumptions include the following:

1. Certain obverse dies have the Head of 1794 style and were probably made earlier than those with the Head of 1795 style.

2. Certain reverse dies are of the WI wreath style of simpler design and were probably made earlier than the more ornate WII wreath style.

3. As 1795-dated obverse dies and appropriate reverse dies were not used for coinage until May 1795, because a suitable coining press was not available, these dies were not stored in the sequence in which they were made. Instead, they were kept as a mixed group.

4. When coinage of 1795-dated dollars began in May 1795, the inventory of silver dollar dies would have consisted mostly if not entirely of the earlier styles (Head of 1794 obverses and WI reverses).

5. As there are three extended die-link sequences of 1795 dollars, it is assumed that if one of these sequences had more early-type obverses and reverses than any other die-link sequence, that sequence would have been made first.

6. Similarly, if an extended die-link sequence of 1795 dollars contained most or all late-type obverses and reverses, it would have been the last made. (Any mixed group of early- and late-type dies would fall in between.

(Flowing Hair and Draped Bust types)

Striking Period 1: At the very beginning, a pattern emerges. One of the die sequences contains four coins, all of which have early characteristics.

These seem to constitute the initial production of 1795-dated dollars, called Striking Period 1. These varieties are as follows:

STRIKING PERIOD 1.

1795 BB-11 (equivalent to Bolender 3). Believed to be the first 1795 silver dollar variety struck.

1795 BB-12 (Bolender-11)

1795 BB-13 (Bolender-9)

1795 BB-14 (Bolender-4)

The rationale for assigning the foregoing varieties to Striking Period 1 is as follows:

BB-11, BB-12, and BB-13 all share a common obverse die of the Head of 1794 style. BB-13 is from a later state of the die. Therefore, it was struck after BB-11 and BB-12. All examples of BB-12 studied by the authors are weakly struck on the right side of the obverse. This is the only evidence to place BB-12 after BB-11. Should extremely high grade specimens of BB-11 and BB-12 become available for examination, die state differences may be revealed, and it is possible that the order given above could be transposed.

It is a certainty that BB-11 and BB-12 were the first two struck (although the order of the two is not certain), and then BB-13 came next. As BB-13 and BB-14 shared a common reverse die, BB-14 had to have been struck when the obverse of BB-13 failed and was replaced with a new die.

As a further indication of the early time of Striking Period 1, we note that BB-11, BB-13, and BB-14 are known to exist with a silver plug. Quite possibly, a specimen of BB-12 with a silver plug will be located.

Striking Periods 2 and 3: Striking Period 3 is the largest group of 1795-dated dollars. Striking Period 3 is related to Striking Period 2 and followed it, but not necessarily within the same time frame. Striking Period 2 probably occurred in 1795. Striking Period 3 could have occurred anytime from mid-1795 through early 1798.

If and when high-grade specimens of certain of the transitional or change-over varieties become available for comparison—namely BB-20, BB-21, and BB-24—it will be possible to determine which of the “either-or” possibilities given below is the correct one.

STRIKING PERIOD 2.

BB-15 (B-8)

BB-16 (B-20)

BB-17 (B-18)

BB-18 (B-7)

BB-19 (B-19)

BB-20 (B-2) At this point, the reverse of BB-20 was either:
(1) Mated with an obverse to create BB-21, continuing a link to BB-22 and BB-23, and then BB-24 and BB-25 Die State I, or (2) Mated with an obverse to create BB-24 and BB-25 Die State I, after which time the dies for BB-25 were removed from the press, and the obverse used to coin BB-20 was mated with a reverse to coin BB-21, then by linkage, BB-22 and BB-23 were coined.

—EITHER continuing to coin the following:

BB-21 (B-1)

BB-22 (B-11)

BB-23 (B-16)

—OR, continuing to coin the following:

BB-24 (B-13)

BB-25 Die State I (B-6)

STRIKING PERIOD 3:

—EITHER:

BB-24 (B-13)

BB-25 Die State I (B-6)

—OR:

BB-21 (B-1)

BB-22 (B-11)

BB-23 (B-16)

Striking Period 4: Striking Period 4 stands by itself. The die pair used to coin BB-25 Die State I was removed from the press. The obverse die was relapped. The reverse was cleaned up, and a piece of foreign matter was removed from one of the leaf recesses below the first S of STATES. Striking Period 4 could have occurred at any time from late summer 1795 through early 1798.

STRIKING PERIOD 4:

BB-25 Die State III (B-6)

BB-26 (B-12)

BB-27 (B-5)

Striking Periods 5 and 6: These can be considered as a pair. I have selected 1795 BB-51 as the first made, for it has the obverse portrait off center to the left. All other Draped Bust portraits from 1795 through 1803 have the portrait centered. It could have been that this die, putatively the first, was viewed as in need of improvement; thus, later dies had the bust placed in a more central position. More importantly, many prooflike Mint State examples of 1795 BB-51 exist, while only a few Mint State coins, not prooflike, are known for BB-52. It seems logical that specimens of BB-51, representing the first use of the design in American coinage, were made for presentation.

The only argument for placing BB-52 as the first and BB-51 as the second, is that the reverse die for BB-51 was used in later years (through 1798). However, there is no indication that it was kept in the press after coining 1795 BB-51. If it had been, this could simply mean that 1795 BB-52 was struck after certain 1796-dated dollars were made from the same reverse (see 1796 section for more information concerning this die).

STRIKING PERIOD 5:

BB-51 (B-14). First 1795 Draped Bust coinage. Probably occurred in late 1795; mintage included prooflike presentation coins.

STRIKING PERIOD 6:

BB-52 (B-15). Second Draped Bust coinage. May have occurred any time from late 1795 to early 1798.

1795 Flowing Hair: Market Values

(Prices are for common varieties)

Year	VG	Fine	VF	EF	AU	Unc.
1795	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.25	\$1.50	\$1.50	\$2.50	6.00
1865	1.50	1.75	2.00	2.50	4.00	8.00
1870	1.50	1.75	2.00	2.50	4.00	8.00
1875	1.75	2.00	2.50	3.00	6.00	11.00
1880	1.75	2.00	2.50	3.00	6.00	11.00
1885	1.75	2.00	2.50	3.00	6.00	11.00
1890	2.00	2.25	2.75	3.50	7.00	13.00
1895	2.25	3.00	3.50	4.00	7.50	14.00
1900	2.50	3.50	4.00	4.50	7.50	15.00
1905	2.75	3.50	4.00	4.50	7.50	15.00
1910	3.00	3.50	4.00	5.00	7.50	16.00
1915	3.00	3.50	4.25	5.00	7.50	20.00
1920	3.50	4.00	5.00	6.00	8.00	22.00
1925	5.00	7.00	8.00	10.00	22.00	30.00
1930	6.00	7.50	10.00	16.00	25.00	35.00
1935	4.50	6.50	7.50	10.00	18.00	25.00
1940	6.00	8.00	12.00	20.00	30.00	65.00
1945	14.00	20.00	30.00	45.00	60.00	145.00
1950	18.00	25.00	35.00	45.00	60.00	145.00
1955	20.00	27.00	42.00	65.00	90.00	160.00
1960	40.00	65.00	85.00	125.00	185.00	400.00
1965	170.00	200.00	275.00	350.00	650.00	1100.00
1970	250.00	300.00	425.00	800.00	1000.00	1600.00
1975	425.00	500.00	1200.00	2000.00	5500.00	9500.00
1980	800.00	1200.00	2250.00	4500.00	12500.00	19500.00
1985	1100.00	1500.00	2300.00	4200.00	9500.00	15000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$800	\$1200	\$1900	\$3800	\$9000
1987	1000	1200	2200	3600	8000
1988	1000	1300	2200	4000	10000
1989	900	1400	2200	3900	12000
1990	900	1350	1900	3750	9500
1991	800	1100	1800	3500	7500
1992	750	950	1700	3500	7500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$14000	\$24000	\$35000	\$65000
1987	13500	24000	35000	70000
1988	16000	26000	45000	95000
1989	18000	32000	60000	135000
1990	14000	35000	70000	150000
1991	14000	35000	75000	150000
1992	16000	40000	80000	210000
1993				
1994				
1995				

1795 Draped Bust: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1795	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	\$15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	4.00	8.00	20.00
1880	1.75	2.25	2.75	5.00	10.00	25.00
1885	1.75	2.25	2.75	5.00	10.00	25.00
1890	2.00	2.50	3.25	7.00	12.00	30.00
1895	2.25	2.75	3.50	7.50	15.00	30.00
1900	2.50	3.00	3.75	8.00	16.00	32.00
1905	3.25	3.75	6.00	10.00	24.00	32.00
1910	3.25	3.75	6.00	10.00	24.00	32.00
1915	4.00	5.00	7.00	10.00	28.00	35.00
1920	5.00	7.00	8.00	10.00	30.00	35.00
1925	6.00	7.00	8.00	10.00	30.00	35.00
1930	6.00	7.00	8.00	10.00	30.00	35.00
1935	7.00	8.00	10.00	20.00	35.00	45.00
1940	8.00	10.00	12.00	25.00	35.00	50.00
1945	15.00	20.00	30.00	40.00	70.00	110.00
1950	18.00	25.00	35.00	50.00	100.00	125.00
1955	25.00	30.00	45.00	65.00	120.00	150.00
1960	40.00	70.00	100.00	150.00	200.00	350.00
1965	150.00	185.00	275.00	350.00	600.00	1000.00
1970	225.00	325.00	425.00	800.00	1200.00	1800.00
1975	400.00	500.00	750.00	1600.00	2500.00	9000.00
1980	550.00	1100.00	1900.00	3500.00	6000.00	17500.00
1985	800.00	1250.00	1750.00	3250.00	5000.00	14000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$950	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$12500	\$23000	\$29000	\$55000
1987	12500	23000	29000	60000
1988	12500	24000	35000	75000
1989	13000	24000	65000	150000
1990	13000	32500	85000	180000
1991	13000	36000	90000	160000
1992	17500	36000	90000	160000
1993				
1994				
1995				

1795 Flowing Hair and Draped Bust:

Summary of Characteristics

Business Strikes:

Enabling legislation: Act of April 2, 1792

Flowing Hair type: Designer: Robert Scot

Draped Bust type: Designer: Robert Scot (after Stuart), model by John Eckstein

Statutory weight: 416 grains; .8924 silver, balance copper; actual fineness used (unauthorized by Congress): .900 silver, .100 copper; this applied to *all* 1795 dollars *actually minted in 1795*, not to any with the 1795 date but minted later; the change back to the legal standard did not occur until Elias Boudinot became director, which took place after the final delivery of silver dollars for the 1795 calendar year.

Melting value (silver bullion value) in year minted: Considered by Mint officials to be on a par with the Spanish dollar, and worth about \$1.00 intrinsically (see discussion under Summary of Characteristics, 1794).

Dies prepared (Flowing Hair obverse, Eagle on Rock reverse): At least 9 obverses and 10 reverses.

Dies prepared (Draped Bust obverse, Small Eagle reverse): At least 2 obverses and 2 reverses for the Draped Bust coinage.

Business strike mintage (combined for all 1795 dollars, Flowing Hair and Draped Bust types), calendar year: 203,033 (not including pieces reserved for the Assay Commission; these are additional and are given in parentheses); Delivery figures by day: May 6: 3,810;¹ May 16: 15,268 (+3 for Assay Commission); June 5: 10,917 (+3); June 5 (same day): 10,430 (+2); June 17: 10,000 (+3); June 20: 5,986 (+3); June 26: 6,000 (+3); June 29: 4,000 (+3); July 2: 5,243 (+3); July 9: 5,000 (+3); July 13: 7,000 (+3); July 17: 4,500 (+3); July 21: 6,000 (+3); July 23: 4,876 (+3); July 30: 1,184 (+3); August 10: 3,500 (+3); August 22: 4,385 (+3); August 29: 6,500 (+3); August 31: 1,106 (+3); Sep-

tember 1: 830 (+3); September 12: 4,260 (+3); September 24: 4,000 (+3); October 3: 15,000 (+3); October 7: 6,000 (+3); October 10: 14,500 (+3); October 17: 23,368 (+3); October 24: 19,370 (+3).

Estimated business strike mintage of 1795 Flowing Hair type (Breen estimates): 160,295 (on the assumption that all deliveries through and including October 10th were of the Flowing Hair type). Walter H. Breen uses the calendar year total as provided by the government as his basis.

Estimated business strike mintage of 1795 Draped Bust type (Breen estimates): 42,738 (on the assumption that the last two deliveries of the year, October 17th and 24th, were of the Draped Bust type). Based upon government figures.

Business strike mintage of 1795-dated dollars (total of Flowing Hair and Draped Bust types) regardless of calendar year of mintage (author's estimate): 390,000 (rounded).

Estimated business strike mintage of 1795 Flowing Hair type (author's estimate): 391,521 x 71% = 280,000 (rounded).

Estimated business strike mintage of 1795 Draped Bust type (author's estimate): 391,521 x 29% = 110,000 (rounded).

Estimated quantity melted: None at any specific time; quantities were exported.

FLOWING HAIR DOLLARS (all die varieties combined)

Approximate population MS-65 or better: 3 to 5 (URS-3)

Approximate population MS-64: 9 to 15 (URS-5)

Approximate population MS-63: 30 to 50 (URS-6)

Approximate population MS-60 to 62: 65 to 110 (URS-8)

Approximate population AU-50 to 58: 235 to 400 (URS-9)

Approximate population VF-20 to EF-45: 3,300 to

¹ May 6, 1795 date from Mint records preserved in the National Archives. A receipt dated May 4, 1795, from David Rittenhouse (receipt in author's possession, 1992) states that on May 4th there were "Delivered to the Treasurer of the Mint 46,000 half dollars and 3,810 dollars of the coinage of the United States."

5,000 (URS-13)

Approximate population G-4 to F-15: 2,400 to 3,750 (URS-13)

Approximate population for all grades combined: 6,000 to 9,500 (URS-14)

- **CONDITION CENSUS:** 65-65-65-64 (multiples)
- **AVERAGE AUCTION APPEARANCE GRADE for all varieties combined:** VF-24.

DRAPED BUST DOLLARS (all die varieties combined)

Approximate population MS-65 or better: 6 to 9 (URS-4)

Approximate population MS-64: 12 to 18 (URS-5)

Approximate population MS-63: 25 to 40 (URS-6)

Approximate population MS-60 to 62: 85 to 160 (URS-8)

Approximate population AU-50 to 58: 250 to 450 (URS-10)

Approximate population VF-20 to EF-45: 1,500 to 2,500 (URS-12)

Approximate population G-4 to F-15: 450 to 700 (URS-10)

Approximate population for all grades combined: 2,400 to 3,800 (URS-13)

- **CONDITION CENSUS:** 65-65-65-65-65-64 (mul-

tiples)

- **AVERAGE AUCTION APPEARANCE GRADE for all varieties combined:** VF-30.

Characteristics of striking: Striking varies from variety to variety. In general, if weak striking occurs, it is apt to be on the highest points of the hair and/or the eagle's breast. See individual die variety descriptions.

Known hoards of Mint State coins: None

Proofs:

None of official record. However, some examples of 1795 Draped Bust, BB-51, are known with full Proof surfaces and may have been presentation pieces.

Commentary

1795 silver dollars were made in quantity. The Flowing Hair type is at least twice as plentiful as the Draped Bust type and was made in many more die varieties. While some die varieties are very rare, the two major design types are readily available. Most 1795 dollars exist in worn grades from Fine to VF, indicating that they circulated widely.

Additional Information

Dickeson on 1795 Dollars (1859)

The following appeared in Dr. Montroville W. Dickeson's 1859 book, *An American Numismatical Manual*:

"Those [silver dollars] coined in this year, up to September, were of the same design of the preceding year; but in the latter portion of the year, the type was changed. Of the first of these [Flowing Hair type], there are six varieties, and the second [Draped Bust type], four. In the latter, the effigy is presented with a full bust adorned with drapery; the hair is secured by a band, the bow of which is perceptible on the back of the head, and flows gracefully in ringlets below the lower part of the bust. The edge also differs slightly from the former type in the punctuation. On the reverse the eagle is smaller, apparently floating upon clouds, the wings not extending, as in the first type, beyond the circle of the wreath. Not rare, but good specimens are scarce."

Snowden's Commentary (1860)

The Cabinet Collection of the Mint of the United States, by James Ross Snowden, 1860, p. 107, told of the coinage of 1795 dollars:

"In the following year (1795) a change took place in the type of the dollar. Henry Wm. DeSausure [*sic*] was appointed to the Directorship of the Mint on the eleventh of July; and it is probable that the alteration was made soon after. Mr. DeSausure resigned his office on the twenty-eighth of October following, after which date there was no further coinage of dollars during the year; and, as there is no very great difference in the degrees of rarity of the two varieties of this year, we are forced to believe that there was a large emission of the new type, which would place the date of its first coinage early in August.

"The obverse has a full bust of Liberty, adorned with drapery; from beneath the hair appears a ribbon, which is tied in a bow behind. The reverse has an eagle with expanded wings, standing upon clouds, between branches of laurel and lily, crossed. Otherwise it is the same as before."

The Year 1795 in History

Congress passed the Naturalization Act on January 29, 1795, providing that naturalized citizens must first reside in the United States for five years and renounce foreign alle-

giances. One of the first governmental frauds surfaced this year, and involved the sale by the Georgia legislature of 35 million acres of land on the Yazoo River, in areas comprising much of Mississippi and Alabama, for \$500,000 to four companies in which, it was revealed, nearly all (except just one) members of the legislature had financial interests. In 1796 a new legislature endeavored to overturn the sale, but this was not accomplished. Finally, in 1810, the United States Supreme Court decision of *Fletcher vs. Peck* ruled that the sale was effective. Congress appropriated \$8 million to settle claims, but Georgia refused to honor the payment.

Following Indian trails, pioneer explorer Daniel Boone created the Wilderness Road, making it possible for future settlers to move west. The North West Company established Milwaukee as a trading post on Lake Michigan. On Oak Island in Mahone Bay, Nova Scotia, three boys digging beneath a tree found an old shaft leading down to ancient oak flooring, thus alerting the world to the Oak Island treasure; during the next two centuries, millions of dollars would be spent by various individuals and companies seeking treasure believed to have been hidden by pirates.

In Paris, the second part of Thomas Paine's *The Age of Reason* was published. In America, Philip Freneau's *Poems Written Between the Years 1768 and 1794* saw print. Ricketts' Circus, a group of equestrian performers from England, appeared in eastern United States cities. Among those in the audience was President George Washington. A cent-size token or store card was created, probably at the Mint, with inscriptions pertaining to Ricketts. In the Kentucky territory the James B. Beam Distilling Company was founded, and would remain in business through the twentieth century.

David Rittenhouse of Pennsylvania served as director of the Mint from April 1792 to June 1795. Henry William DeSaussure served as director of the Mint from July 1795 to October 27, 1795. Elias Boudinot served from October 28, 1795 to July 1805. The first United States gold coins were struck—\$5 and \$10 pieces.

A short walk from the Mint, William Cobbett, writing under the *nom de plume* "Peter Porcupine," fanned the partisan political fires with his *A Little Plain English Addressed to the People of the United States, on the Treaty Negotiated with His Britannic Majesty*.

1795 Flowing Hair

Mintage

280,000 (author's estimate)

Varieties

1795 Flowing Hair. BB-11



Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath I (2 leaves)

**Exists with silver plug at center
(B-3. H-3.)**

• **OBVERSE 1:** Flowing hair in six curls; the third one from the top *turns downward and touches* the fourth curl. Two points of first star touch the lowest curl which ends at star point. The last star or lowest one on the right is mostly under the bust, and a point nearly touches. Close date; outlines from repunching appear at top of 5 and right top of 7 (most visible on early impressions from the die). I closer to L than to B with L slightly low.

Obverse die used to strike 1795 BB-11, BB-12, and BB-13.

• **DIE STATES:**

Die State I: Perfect dies.

• **REVERSE A:** Two leaves under each wing. *The only variety with 16 berries*, eight on each branch of wreath. There are only *two berries* on left branch, between eagle's wing and ribbon bow, both on inside of wreath.

Reverse die used to strike 1795 BB-11 only.



• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 2, Fine: 4, Very Fine: 6, Extremely Fine: 1, Mint State-60 or better: 3. Total: 17.

• **COLLECTING NOTES:** Between 50 and 75 1795 BB-11 dollars exist, making this one of the more elusive issues of the Flowing Hair type. Not that it makes any difference to its price, for BB-11 sells for not much more than a common issue, but is at least twice as rare as a 1794 dollar. Such comparisons make interesting reading in auction catalogues.

The population of 1795 BB-11 seems to be clustered around the VF level which, of course, covers a fairly wide range (VF-20 to just below EF-40). Specimens are not easy to locate, and often a year will pass on the calendar without a single piece crossing the auction block. Perhaps only one Mint State coin is known.

• **NOTABLE SPECIMENS:**

Doolittle Specimen. MS-63. • Doolittle Collection (Bowers and Ruddy, 1977): Lot 2834. "Choice Uncirculated, bagmarks at a minimum, few trivial adjustment marks visible with a glass around a few border areas, couple of minor planchet defects near the first star in the field and not affect-

ing the design; obverse has complete hair detail and reverse shows eagle's breast feathers; toned a light golden and gray color."

Ostheimer Specimen. EF-45 net. (Mint State, but damaged). • A.J. Ostheimer, 3rd Collection (Lester Merkin, 1968): Lot 226, "Brilliant Uncirculated, pale gold toning here and there, exceptionally sharp strike, all claws in bold relief, almost all breast feathers visible to naked eye, minor planchet defects either side, as almost always; would be of almost gem quality but for initials SEP on obverse, these being visible only at a certain angle; one of only two Mint State examples recorded."

Parsons Specimen. VF-35. • George M. Parsons Collection sale (Henry Chapman, 1914). • M.H. Bolender Collection, 1952, Lot 5. • K. P. Austin. • A.J. Ostheimer, 3rd. • ANA Convention Sale (Superior, 1975): Lot 790, "VF-35, well tarnished, faint iridescent tone and with traces of very old cleaning, well centered with bold hair detail but few tiny center reverse adjustment marks, obverse shows plenty of light handling marks. Condition Census."

Capitol City Specimen. VF-35. • Capitol City Sale (Mid American, 1985): Lot 685, "VF-35/35, actually close to EF with considerable mint lustre, evenly struck with full denticles on either side, toning a very original blend of smoky-gray and khaki-green colors, obverse shows several areas of dark oxidation which are not too distracting."

Boyd Specimen. VF-30. • World's Greatest Collection, F.C.C. Boyd (Numismatic Gallery, 1945): Lot 4, VF.

Starr Specimen. VF-30. • Floyd Starr Collection (Stack's, 1992): Lot 570. Very Fine. "Subdued mint lustre and a splash

of toning, mostly in the central portion on each side. A small rim nick on the reverse."

Davis Graves Specimen. VF-20 net. (EF, damaged). • Davis-Graves (James Davis) Collection (Stack's, 1954): Lot 1268, EF+, "initials in front of and in back of head, but still a choice dollar."

Brilliant-Sieck Specimen. F-15 net. (VF-30, polished). • Brilliant and Sieck Collections (Bowers and Merena, 1992): Lot 1629, "VF-30 or finer, but lightly polished long ago, now retoned in lilac. with areas of glue and gray."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 30 to 45 (URS-6)

Approximate population G-4 to F-15: 20 to 30 (URS-6)

Approximate population for all grades combined: 50 to 75 (URS-7)

• CONDITION CENSUS: 63-45-35 (multiples)

1795 Flowing Hair. BB-12.



Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath I (2 leaves)

(B-11. H-11.)

• **OBVERSE 1:** See description under BB-11. Now always weakly struck on the right.

Obverse die used to strike 1795 BB-11, BB-12, and BB-13.



• **REVERSE B:** Two leaves under each wing. 19 berries, nine on left branch, 10 on right. *Differs from any other 19-berry reverse, as follows:* Two berries in wreath under A in STATES, the one on inside of wreath under center of A, and the one on outside of wreath under left corner of right foot of A. Only one berry in wreath under OF, and it is on the inside of wreath. Two berries, one inside of wreath, and one

outside, are close together under first S in STATES, and two more close together under first A in AMERICA.

Reverse die used to strike 1795 BB-12 only.

• **DIE STATES:**

Die State I: Perfect dies. Obverse weakly struck on the right side.

• **AUCTION POPULATION SURVEY:** Fine: 1, Very Fine: 4, Extremely Fine: 2. Total: 7.

• **COLLECTING NOTES:** 1795 BB-12 is one of the famous rarities in the 1795 Flowing Hair series. Probably, somewhere between 20 and 35 exist, all of which may be in circulated grades. I am not aware of any Mint State examples, or even an AU. All known specimens of the 1795 BB-12 silver dollar show significant weakness of strike at the right obverse.

My rarity estimate is tenuous for this variety. Douglas Winter suggests a population of six to 10.

Haseltine's specimen was only Good, and scratched in field, the only one he could find. Thus it is no wonder that in his 1881 *Type-Table*, he called it "excessively rare."

• **NOTABLE SPECIMENS:**

Wyatt Specimen. EF-40. • Superior, 1985: 2005. "EF-45, mostly well struck except for some weakness around a portion of the borders (these only affect the denticles); attractive light rainbow tone, surfaces quite lustrous." • H.W. Blevins

Collection, Superior, 1988: 3593, EF-40. • Yolanda Gross Collection.

Willasch Specimen. VF-30. • Superior, H. Roland Willasch Collection, 1990: 449. "Dark sunset toning and well struck along the right side perimeter. A few minor rim marks, both on the obverse and reverse, are the only signs of handling."

Ivy Specimen. VF-25. • Steve Ivy, December 1979: 793

Earle Specimen. VF-20. • The George H. Earle Collection (Henry Chapman, 1912). • M.H. Bolender Collection, Bolender, 1952: 13, VF. • K. P. Austin • A.J. Ostheimer, 3rd. • 1975 ANA Convention Sale, Superior: 806.

Spies Specimen. F-15. Stack's, 1974: 14. "Perfect but for one old small reverse edge ding."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 15 to 25 (URS-5)

Approximate population G-4 to F-15: 5 to 10 (URS-3)

Approximate population for all grades combined: 20 to 35 (URS-6)

• **CONDITION CENSUS:** 45-40-40-30-30-20 (multiples)

1795 Flowing Hair. BB-13.



Obv: Portrait I (Head of '94)
Rev: Eagle I, Wreath I (2 leaves)
Exists with silver plug at center
(B-9. H-9.)



• **OBSERVE 1:** See description under BB-11. Sometimes seen in a late die state showing die clash marks from the wings and wreath behind Miss Liberty's head.

Obverse die used to strike 1795 BB-11, BB-12, and BB-13.

• **REVERSE C:** Two leaves under each wing. 17 berries, nine on left branch, eight on right. A berry is on outside of the wreath midway between S and T of STATES, the only variety in which this occurs; the arrangement is similar to that used on the 1794 dollar.

Reverse die used to strike 1795 BB-13 and BB-14.

• **DIE STATES:**

Die State I: Perfect dies. Obverse without clash marks. The die state usually seen. Specimens are often seen with varying degrees of bifurcation on obverse and reverse, and somewhat indistinct denticles.

Die State II: Clash marks from the wings and the wreath are visible behind Liberty's head. Rare. Gilhousen (Superior, 1973): 1216, "almost VF," was described as from an "obverse die partly flattened and roughened by severe clash marks from reverse, parts of wings and wreath being very plain behind head."

Die State III: With "additional die cracks," as described in the 1945 catalogue of the F.C.C. Boyd Collection ("World's Greatest Collection").

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 6, Fine: 21, Very Fine: 13, Extremely Fine: 12, About Uncirculated: 1, Mint State-60 or better: 2 (considering Atwater coin, see below, as Mint State, per catalogue). Total: 56.

• **COLLECTING NOTES:** I estimate that about 300 to 500 specimens exist of 1795 BB-13, a figure considerably more liberal than the Bolender suggestion of R-5 (31 to 75 coins, if he meant R-5 on the Sheldon Scale), or the 1881 *Type-Table* designation of "very rare."

• **NOTABLE SPECIMENS:**

Rarcoa Specimen. MS-63. • Rarcoa's Auction '90: 760. "Choice Brilliant Uncirculated, boldly struck and superbly centered, displaying rather deep prooflike fields on both obverse and reverse—a possible Presentation specimen! Light adjustment marks are visible on the obverse."

Saunders Specimen. AU-55. • Bowers and Merena, Ebenezer Milton Saunders Collection, 1987: 371, AU-55 (ANACS). "Gorgeous gray surfaces with color evenly distributed, highlighting one of the best strikes on a dollar of this date, every detail quite sharp."

Atwater Specimen. Net AU-50. (MS-60, planchet defect.) Laminated planchet. • Atwater Collection, B. Max Mehl, 1946: 191. • Ostheimer Collection, Lester Merkin, 1968: 231. "Brilliant Uncirculated, needle-sharp strike, full breast feathers, full curls, full claws; unheard-of impression, full frost; severe planchet defect on bust, long sliver-like lamination defect at N of UNITED." • The March Sale (Stack's, 1985): 1227.

"Brilliant Uncirculated with full 'cartwheel' effect but has a number of *natural* defects caused at the mint before or during striking notably rough area at base of neck, a few minor areas as well at the first few stars, reverse displays elongated flake on the N of UNITED and some lighter spots near the eagle's head, surfaces are excellent."

DeCoppet Specimen. EF-45. • James Kelly, 1955. "Choice EF, beautifully toned."

The March Sale Specimen. EF-45. • Stack's March Sale, 1983: 924. "Choice EF, sharply struck, with considerable frosty lustre, gives a cameo effect, russet and pale iridescent toning."

1975 ANA Convention Specimen. EF-40. • Superior, ANA Convention Sale, 1975: 802. "EF-40, heavily toned gray and iridescent, well centered and struck, without harm except for one pin-prick right of the eagle's neck and one above Liberty."

Auction '88 Specimen. EF-40. • Stack's, Auction '88, 1988: 1240. "EF, gray and russet toning over mint lustre, struck from heavily clashed dies, outlines of eagle, wreath, etc. clear on obverse around head."

Bauer Specimen. EF-40. • Lester Merkin, 1968: 382. Ex Bauer Collection. "Advanced obverse clash marks. Basically EF, much mint lustre, weakly struck in centers. Obverse planchet defects as almost always. Very rare, one of two finest for die state."

Brown University Specimen. EF-40. • Pine Tree, 1976: 307. "EF, gray tone, light and dark, central obverse sharper than usual, one minute rim nick and shallow edge dent on either side, fewer bagmarks than usual, light unobtrusive adjustment marks at obverse border."

Dunham Specimen. EF-40. • Dunham Collection, B. Max Mehl, 1941: 1034 • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 613. "EF, hardly bold particularly upon reverse, beautifully mottled and toned, iridescent blue and pink, remarkable in spite of a very few microscopic defects."

Parsons Specimen. EF-40. • Parsons Collection, H. Chapman, 1914. • M.H. Bolender Collection, Bolender, 1952: 10. "EF, even impressions, frosty surface around head."

Carter Specimen. EF-40. • The Amon Carter, Jr. Collection, Stack's, 1984: 211. "EF, iridescent toning mixed with pale golden toning."

Charlotte Specimen. EF-40. • Stack's, Charlotte Collection, 1991: 1632, EF. "Roughly circular planchet lamination on cheek, neck and hair,¹ hints of gold and violet toning, good deal of lustre on both sides."

December Sale Specimen. EF-40. • Stack's, December Sale, 1987: 1519, EF, gray and russet toning over lustre, struck from heavily clashed dies, outlines of eagle, wreath, etc. clear on obverse around head, all details clear.

Shore Specimen. EF-40. • Superior, Shore Collection, 1988: 2181. EF-40. Late die state with strong clash marks on the obverse. Original with dark gray surfaces highlighted by underlying suggestions of iridescence. Well centered and well struck on the obverse; eagle's left wing is weak. Extremely faint adjustment marks at 1:00 and 7:00 on obverse rim."

¹ Undoubtedly a Mint-inserted silver plug.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 3 to 6 (URS-3)

Approximate population VF-20 to EF-45: 140 to 240 (URS-9)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 63-60-55-50-50-45 (multiples)

1795 Flowing Hair. BB-14.



“Hidden Star Obverse.”

Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath I (2 leaves)

Exists with silver plug at center

Exists overstruck on a 1794 dollar

(B-4. H-4.)

• **OBVERSE 2:** *Star 15 is “hidden” entirely under the bust, where Miss Liberty cannot “see” even a part of it; the only 1795 obverse with this characteristic. Flowing hair in six curls; lowest curl ends faintly above two points of first star, and close to one point. Close date, figures 9 and 5 closest, and the distance between the 1 and 7 about the same as between the first star and figure 1. The 9 and 5 are lightly repunched. Two center dots; the larger is higher, slightly farther to the right, and closest below ear. Star closer to date than in any other variety, about 1.5 mm.*

Obverse die used to strike 1795 BB-14 only.

• **REVERSE C:** See description under BB-13.

Reverse die used to strike 1795 BB-13 and BB-14.



• **DIE STATES:**

Die State I: Perfect dies. Early impressions may have a small lump under the chin and/or die flaws near the rim opposite stars 10 and 11.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 10, Fine: 15, Very Fine: 27, Extremely Fine: 12, About Uncirculated: 5, Mint State-60 or better: 3. Total: 75.

• **COLLECTING NOTES:** 1795 BB-14 is one of the more readily available issues of the year. An estimated 350 to 550 exist in all grades combined. The specialist will have no trouble acquiring a specimen in just about any grade up to VF. At the EF level, BB-14 becomes somewhat elusive, but a specimen in this grade can usually be acquired easily with less than a year's search. AU coins are rare, and Mint State examples are very rare.

The rims on this issue are higher than most other 1795 dollars, giving them a somewhat more “modern” appearance than the typical variety of this year. Planchet adjustment marks are not often seen on BB-14. A few pieces I have seen have had black car-

bon streaks, the result of improper alloy mixing. Probably a batch of 1795 BB-14 dollars was made from an impure alloy melt.

The only known 1795 dollar overstruck on a previously coined 1794 is of the BB-14 variety and is described at length below. This suggests that 1795 BB-14 was probably included among the first dollars minted in 1795. As such it helps verify the varieties listed in Striking Period 1 were the first struck.

• NOTABLE SPECIMENS:

Parmelee Specimen. MS-63. • Parmelee: 702 (U.S. Coin Co., June 1890), now untraced, appears from the plate to have been a gem.

October Sale Specimen. MS-62 (NGC). • Superior, October Sale, 1990: 3713. "Premium Quality. Glorious lustre, with a whisper of antique toning. Surfaces are pristine."

Carter Specimen. MS-61 (PCGS). • Amon Carter, Jr. Collection Stack's, 1984: 209, "Brilliant Uncirculated, full frosty mint lustre, planchet adjustment marks on the head—mostly in area of temple, slight weakness on the lower portion of the eagle, gray russet and iridescent toning." • Dillard Collection, Heritage, 1990: 969, "AU-58." Now MS-61 (PCGS)

Jenks Specimen. MS-60+. • John Story Jenks Collection, Chapman, 1921. • Superior, Shore Collection, 1988: 2176. "A sharp strike on a large planchet with nearly full hair detail on Liberty and partial detail on eagle's breast. Surfaces are fully lustrous with blue and green-gold toning. Some trivial adjustment marks on the obverse rim from 12:00 to 1:00."

Mills Specimen. MS-60. • The Mills Collection coin (Chapman brothers, April 1904) was catalogued as Uncirculated.

San Diego Sale Specimen. AU-53. • Mid-American, San Diego Sale, 1989: 713, centers are rich gray, some iridescence at edges, considerable luster on surfaces, centers not fully brought up, slight amount of even, gentle wear.

Garrett Specimen. AU-50. • Bowers and Ruddy, 1980: 678. "AU-50, exquisite strike, full borders, usual adjustment marks hardly noticeable, details outstanding, most of original mint frost evident except in certain areas of field and highest parts of design where frost has disappeared, two very small edge marks on obverse rim between sixth and seventh stars, lightly toned, light gray with golden hues around stars and letters of LIBERTY."

"Omnium Gatherum" Specimen. AU-50. • "Omnium Gatherum" Sale, Lester Merkin, 1968: 359, "Borderline Uncirculated. Evidently never in circulation, as fields are full of frost; dull on raised surfaces and with the faintest hint of rubbing on one or two curls only. Faint reverse adjustment marks. Mediocre strike, light bagmarks, faint signs of old cleaning, small stain in reverse wreath."

Terrell Specimen. AU-50. • Bowers and Ruddy, Terrell Collection, 1973: "Lustrous, well-struck, free of weaknesses."

• **UNIQUE OVERSTRIKE on a 1794 dollar.** • Offered by Kagan's Numismatic Auctions, as Lot 3221 in the 1987 ANA Convention Sale, was a coin described as follows:

1795 Unique! Struck over a 1794 dollar. Bolender 4. The only known specimen, and the first time this important coin has been offered at public auction. Discovered by Walter Breen, who first described it to the numismatic community in *The Metropolitan Numismatic Journal*, issue No. 1, May-June 1961.¹ The 1961 description follows:

"On the obverse of the 1795 can be plainly seen the eagle, a wreath, and parts of UNITED. . . . On the reverse of the 1795 are visible the profile and part of the back of Liberty's head. . . . Proof that the undertype is in fact a 1794 is easy. No other dollar reverse of this design except the 1794 has positions of U and final A in AMERICA as shown here. . . . On this, all details that are visible match the 1794 exactly. . . .

"[Breen went on to suggest that the Mint was embarrassed with the weakly struck 1794s, and overstrikes could have been made as] testimony to the Mint's propaganda needs at a time when its detractors were ready to seize on anything available as evidence of its incompetence to make acceptable coins for the young and growing nation."

Pedigree of the 1795/1794 coin: From unidentified West Coast dealer who sold it at the Numismatic Association of Southern California Convention in Los Angeles circa 1960. Walter H. Breen, March 1961. Empire Coin Company, Inc. (Q. David Bowers and James F. Ruddy). Walter H. Breen (again), Central States Numismatic Society Convention, April 1961. Art Kagan. 1987 ANA Convention sale by Kagan's, Lot 3221, bought in. Richter Collection. Julian Leidman, offered for \$50,000 at the ANA Convention, August 1992, but sold to the following for a lesser sum. Bowers and Merena Galleries, 1992.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 3 to 5 (URS-3)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 220 to 350 (URS-9)

Approximate population G-4 to F-15: 120 to 175 (URS-8)

Approximate population for all grades combined: 350 to 550 (URS-10)

• **CONDITION CENSUS:** 63-63-60-60-60-55 (multiples)

¹ Breen edited the publication for Paul Weinstein, owner of the short-lived Metropolitan Coin Company (no connection to a later firm of similar name owned by Robert Hughes). The pedigree of the coin was furnished by Jack Collins.

1795 Flowing Hair. BB-15.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)

(B-8. H-8.)

• **OBVERSE 3:** Flowing hair in six prominent curls. The second curl from the bottom points down to an inside ray of star 2. Very prominent shoulder loop. Stars 3 and 4 on the left are slightly closer together than the others. Stars 6 and 7 are slightly wider. On the right, stars 11 and 12 as well as stars 14 and 15 are closer than the rest. Star 1 touches the bottom of the lowest curl; the curl continues to almost completely close a circle. Star 8 is closer to base of L than star 9 is to base of Y. Star 15 is far from the bust, exactly 2 mm. from the bust tip. Wide date with the 1 and 7 wider apart than the other digits. The bust is high in the field, over 2.5 mm. above the 5 and under 1 mm. from LIBERTY at its closest point. LIBERTY is wide with LIB more widely spaced than the letters in BERTY.

This die bears a very close resemblance to the die used to coin BB-21, BB-22, and BB-23; especially with regard to the high position of the head and the relationship of the hair curl to the first star, and was probably created by the same person around the same time.

M.H. Bolender noted that the head is not well-centered, but too high and too far to left; however, this is neither definitive nor unique to the variety.

Obverse die used to strike 1795 BB-15 only.

• **REVERSE D:** Two leaves under each wing of eagle. Nine berries on the left branch, 10 on the right branch. Two berries inside the right branch, at the eagle's tail. No letters of the legend touch any leaf. The T of UNITED touches the eagle's dexter (observer's left) wing, while the R of AMERICA ap-



pears to touch the sinister wing but actually just misses. A berry on the outside of the right branch is below the extreme left foot of the first A in AMERICA. A die scratch extends into the field from a denticle left of the first A in AMERICA.

This is one of just two 1795 reverses with two berries inside the branch near the eagle's tail (the other die is that used to coin 1795 BB-20, BB-21, and BB-24). This reverse die bears a very close relationship with the reverse used to coin 1795 BB-20, BB-21, and BB-24, and another die used to coin 1795 BB-23, and must have been prepared by the same person about the same time.

Reverse die used to strike 1795 BB-15 and BB-16.

• **DIE STATES:**

Die State I: Perfect dies. May not exist with perfect obverse die.

Die State II: Obverse: A vertical crack extends from the hair above the forehead down to the base of the neck, extending through the tip of hair behind the eye, through the ear lobe and along the back of the neck; the crack passes through the right edge of the center dot. No traces of this crack extend beyond the portrait into the fields. Actually, this crack appears more as a change of elevation, with the surface of the portrait to the right of the crack slightly higher than the details of the hair to the left. It is possible that this is an unusual form of internal die crack, perhaps beginning at the center dot. Another possibility is that the portrait hub punch was cracked, and the crack was transferred to this working die. If this was the case, then the obverse of BB-15 would have been the last time this punch was used. The reverse shows no cracks, nor evidence of lapping.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Very Fine: 7, Extremely Fine: 1. Total: 10. However, an examination of the plates reveals that at least four of these were misattributed; hence, there were no more than 6 auction appearances net. Probably some of these were also misattributed

and/or duplicate offerings of the same coin(s).

• **COLLECTING NOTES:** 1795 BB-15 remains a prime rarity, with possibly only four positively identified. M.H. Bolender wrote this in 1950:

In 40 years the author has seen only two specimens! One of these was handled by him four times, but was recognized as the same example. Doubtless a very few others are hidden away in collections, but without any doubts, Bolender-8 is "excessively rare" as stated by Haseltine. His specimen was not in the Haseltine sale catalogue of 1881, having been withdrawn beforehand and sold privately. Rarity 7.

However, Dr. Robert Stark advised that within a two-year period he saw three different specimens offered, one of which was repaired.¹

• **NOTABLE SPECIMENS:**

Boyd Specimen. VF-25. • World's Greatest Collection, F.C.C. Boyd, Numismatic Gallery, 1945: 9. • Numismatic Gallery's 1949 ANA Sale of Adolph Freeman's Collection, Lot 143 • M.H. Bolender Collection, Bolender, 1952: 9. "A little wear on high parts of hair and eagle, but VF and well-centered even impressions." • K.P. Austin. • A.J. Ostheimer, 3rd. • ANA Convention Sale, Superior, 1975: 801. VF-20. • H. Roland Willasch Collection, Superior, 1990: 446. VF-20. "Medium gray toning with faint cleaning lines atop the surfaces. Very well centered and only a few marks, a couple below Liberty's eye and another on the eagle's neck. Faint die line is visible on all examples. The obverse \bar{t} is sharp die crack from Liberty's forehead through her ear, neck and terminating at the top of her shoulder. This crack probably affected the striking as this and the Blevins coin show doubling on some letters of LIBERTY and a few stars." [Referred to here is "machine doubling," caused by die chatter.] • Jim Matthews Collection. (Coin illustrated in the present book; QDB and the present owner grade it as *at least* VF-25)

Reiver Specimen. F-15. • The Jules Reiver Collection coin.

Blevins Specimen. F-12 net. (VF-25, repaired.) • The H.W. Blevins Collection, Superior, 1988: 3590. "VF-25, silvery gray with some light golden orange reverse toning, exceptionally well struck with bold, raised borders, some tooling in the right obverse field which is probably the result of some initials or scratches having been removed, reverse choice and some lustre remains."

Fox Specimen. VG-8 net. (VF-20, damaged.) • Marmaduke Fox Collection, M.H. Bolender, 1951. • Spies Collection, Stack's, 1974: 10. "The head is poorly centered although well executed. VF, but noticeably damaged by some severe dents obverse and reverse." Bolender said he handled this coin four times. • Heritage, Frank M. Stirling Collection, February, 1986: 1321.

Haseltine Specimen. Grade not known. • J.W. Haseltine's specimen was sold private prior to the auction sale of his collection in 1881. Presently untraced.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 2 to 4 (URS-2)

Approximate population G-4 to F-15: 1 to 2 (URS-1)

Approximate population for all grades combined: 3 to 6 (URS-3)

• **CONDITION CENSUS: 25-15-12-8**

1795 Flowing Hair. BB-16.



The illustration above is a composite using the obverse photo of BB-18 combined with the reverse of BB-15.

Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath I (2 leaves) (B-20.)

• **OBVERSE 4:** Flowing hair in six curls. The lowest curl is very small and perfect, and touches the innermost point of star 1, as it continues to nearly

¹ Letter to the author, January 3, 1993.

complete a loop. Curl end is close to and extends toward innermost point on star 2. Last star partly under bust, but not as far under as BB-11, and not quite as close, but it is near. (Note: In BB-14 the last star is *entirely* under bust.) Wide date, most space between 1 and 7.

Obverse die used to strike 1795 BB-16, BB-17, and BB-18.

• **REVERSE D:** See description under 1795 BB-15. Two leaves under each wing. 19 berries arranged 9x10.

Reverse die used to strike 1795 BB-15 and BB-16.

• **AUCTION POPULATION SURVEY:** Fine: 1. Total: 1.

• **COLLECTING NOTES:** Extremely rare. Just one has been traced. First described in Lester Merkin's sale of February 1972, Lot 299, by Walter H. Breen, as reprinted below.

• **NOTABLE SPECIMEN:**

The Stirling Specimen. F-15. • Lester Merkin, February, 1972: 299. "New muling of known dies. Obverse Bolender-7. Reverse Bolender-8, but finer than Bolender plate coin of that variety. Immediately identified by straight die scratch in field, like part of an extra A, left of first A in AMERICA, pointing

to the nearest berry; recut C in AMERICA. Just about VF, many obv. adjustment marks. Rev. sharper than obv. and fully VF. The Bolender-8 die was formerly known only by two impressions of that variety; the present muling is superior to either of them and in addition represents a discovery linking the Bolender-8 dies with the remainder of the group (Bolender 16, 10, 17, 1, 2, 7, 19, 18, 12, 5 and 6). Identified by Walter Breen, originally obtained merely as a specimen of the date. Unpublished, to date unique." *Described as B-21 by Lester Merkin, this variety was later included in the revised Bolender reference as Bolender-20.* • Frank M. Stirling Collection.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: (URS-0)

Approximate population MS-64: (URS-0)

Approximate population MS-63: (URS-0)

Approximate population MS-60 to 62: (URS-0)

Approximate population AU-50 to 58: (URS-0)

Approximate population VF-20 to EF-45: (URS-0)

Approximate population G-4 to F-15: 1 (URS-1)

Approximate population for all grades combined: 1 (URS-1)

• **CONDITION CENSUS:** 15-0

1795 Flowing Hair. BB-17.



The illustration above is a composite using the obverse photo of BB-18 combined with the reverse photo taken directly from the fifth edition of the Bolender book.

Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath I (2 leaves)

(B-18.)

• **OBVERSE 4:** See description under 1795 BB-16. Wide date.

Obverse die used to strike 1795 BB-16, BB-17, and BB-18.

• **REVERSE E:** Two leaves under each wing. The only 1795 reverse die with 19 berries arranged 8x11.

No outer berry under A in STATES.

Reverse die used to strike 1795 BB-17 only.

Notes about other die varieties called Bolender-18 in years past:

A "Bolender-18" variety different from that I list as BB-17 here, billed as a new discovery and described in the December 1952 issue of *The Numismatist*, and there called Bolender-18, was later called Bolender-21 by collectors. However, today it is called neither Bolender-18 nor Bolender-21, but an early state of 1795 Bolender-6 (now BB-25), to which refer.

The Spies Collection "Bolender-18" coin (Stack's, 1974): 19, was described as: "Unlisted in Bolender. B-13 obverse, B-12 reverse. EF and wholly prooflike, but a few very faint scratches between the 1 and 7." *This coin is now included among the listings for 1795 BB-25, Die State I, while 1795 BB-17 is a different variety.*

- **AUCTION POPULATION SURVEY:** None.
- **COLLECTING NOTES:** Douglass Winter reports that at least two are known.

• **NOTABLE SPECIMENS:**

Eliasberg Specimen. • The 5th revised edition of the Bolender book, Krause Publications, 1988, p. 21, notes: "Specimen known in Eliasberg Collection."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 0 (URS-0)

Approximate population G-4 to F-15: 0 (URS-0)

Approximate population for all grades combined: 2? (URS-2?); more information is needed before the Population Distribution can be completed.

- **CONDITION CENSUS:** Unknown

1795 Flowing Hair. BB-18.



Obv: Portrait I (Head of '94)

Rev: Eagle I, Wreath II (3 leaves)

Exists with silver plug at center

(B-7. H-7.)

- **OBVERSE 4:** See description under 1795 BB-16. Wide date.

Obverse die used to strike 1795 BB-16, BB-17, and BB-18.

• **REVERSE F:** Three leaves under each wing. *The only 14-berry variety.* Seven berries on each branch. There is *only one* berry on left branch of wreath between eagle's wing and ribbon bow, and it is on the inside of wreath. Two berries below the D in UNITED. Conspicuous die flaws at the end of the left ribbon. E in AMERICA double punched at top.

Reverse die used to strike 1795 BB-18 and BB-19.

• **DIE STATES:**

Die State I: Die flaws or stray marks at the end of the left ribbon; these are in the form of two tiny extensions to the rib-



bon, with the extension on the left being the larger of the two. The state usually seen.

Die State II: As preceding, but the smaller of the two flaws—the one on the right side of the left ribbon end—is now gone, either from die wear or light relapping. Much scarcer than preceding.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 7, Fine: 28, Very Fine: 36, Extremely Fine: 9, About Uncirculated: 6, Mint State-60 or better: 8. Total: 95.

• **COLLECTING NOTES:** 1795 BB-18 is one of the more available varieties of the year, but is hard to find in higher grades. Probably, about 500 to 800 survive. In his 1881 *Type-Table*, J.W. Haseltine called this variety very rare. By 1950, M.H. Bolender played the rarity down to the R-4 level, which, if the Sheldon Scale was intended, meant that Bolender felt that somewhere between 76 and 200 were known. Since then, many more have been identified.

The Photographic Department of Bowers and Merena Galleries had 16 different specimens go through its hands from 1984 to 1992—hardly a situation which bespeaks rarity. Over the years, 1795 BB-18 has been readily available at auction, and many more have been shipped from dealers' inventories.

Inasmuch as a Uncirculated specimen of BB-18 appeared in the Lord St. Oswald Collection as part of a group of coins acquired in America in autumn 1795, it is certain that BB-18 was actually struck in 1795.

• NOTABLE SPECIMENS:

Lord St. Oswald Specimen. MS-63. • Major Lord St. Oswald Sale, Christie's, 1964: 141. • Spink & Son, Ltd. • Lester Merkin, October, 1973: 451. "Irregularly toned prooflike gem, struck from new brilliant polished dies on a brilliantly polished planchet which however does have adjustment marks. Exceptionally sharp impression, many details of curls and feathers visible. Pristine, uncleaned." • Greater New York Numismatic Convention Sale, Jimmy Hayes Collection,¹ Stack's, 1983: 1220, Brilliant Uncirculated. Illustrated in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins* where the author described it as a presentation piece.

Mougey Specimen. MS-63. • Mougey Collection (Thomas L. Elder, September 1910), Choice Unc. • George Clapp. • Louis Eliasberg Collection.

October Sale Specimen. MS-62 (NGC). • Superior, October Sale, 1990: 3714. "Premium Quality. Abundant mint frost graces the central obverse and reverse. All but the eagle's breast feathers are bold."

Bolender Specimen. MS-60. • Bolender Collection, 1952. • W.G. Baldenhofer • A.J. Ostheimer, 3rd. • Gilhousen Collection, Superior, 1973: 1215, "Prooflike Uncirculated, somewhat soft strike, richly toned, light handling marks near lowest curls." • ANA Convention Sale (Superior, 1975): 799 • Davenport Collection, Superior, 1977: 466, MS-60.

The Winsor Specimen. AU-58. • Winsor Collection, S. H. and H. Chapman, 1895: 388. • David S. Wilson Collection, S. H. Chapman, 1907: 366. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 612. "AU, friction on hair above

ear and eagle's breast, feet of eagle and mound not struck up, curious oval planchet defect at centre of obverse,² few trifling obverse handling marks, reverse adjustment lines, cleanly struck, unusually sharp, evenly toned with neatly defined denticles." • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 230. "Really Uncirculated, exceptionally clean surfaces, not fully struck up on curls behind ear or eagle's breast though more than half feathers are visible (and still more would be but for adjustment marks); gray and blue tone, reverse iridescent; obverse slight planchet defects on head, reverse considerably better looking than obverse."

French Specimen. AU-58. • Rarcoa, Auction '84: 1702. • French Family Collection, Stack's, 1989 • James A. Stack, Sr. Collection, Stack's, 1989: 523. "Borderline Uncirculated, prooflike fields, natural blue-gray iridescent color with just a hint of golden toning, small test (file) mark on reverse rim at 11:00, exhibits just the slightest softness in the centers and is actually very boldly struck for the variety and type."

Frontenac Specimen. AU-58 (PCGS). • Bowers and Merena, 1991: 2202. "Superbly struck with nearly all original mint lustre still remaining, no adjustment marks, rim marks or any other effects of note."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 or 2 (URS-2)

Approximate population MS-63: 3 to 5 (URS-3)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 50 to 80 (URS-7)

Approximate population VF-20 to EF-45: 250 to 400 (URS-10)

Approximate population G-4 to F-15: 200 to 300 (URS-9)

Approximate population for all grades combined: 500 to 800 (URS-11)

• CONDITION CENSUS: 64-63-63-63-63-60 (multiples)

¹ Hayes, a numismatic connoisseur from Louisiana, sold his collection in the 1980s to finance a successful bid for a seat in the U.S. House of Representatives.

² In a letter to the author dated January 12, 1993, Walter Breen stated that he first noted the silver plug phenomenon "early 1956 on the Windsor-D.S. Wilson-Clarke B-7, but *dared* not use the word 'plug' or 'plugged' in the description lest it frighten off buyers!"

1795 Flowing Hair. BB-19.



The illustration above is a composite using the obverse photo of BB-20 combined with the reverse of BB-18.

Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath II (3 leaves)

(B-19.)

• **OBVERSE 5:** Flowing hair in six prominent curls. The lowest curl is pierced and separated by the innermost point of star 1, and the curl is continued upwards to almost close its loop. Wide date, the 95 closer together than the other figures. The upper left star is 2 mm. distant from L in LIBERTY, and is farther from the L than in any other variety. A diagonal "bar," actually a small die scratch, slightly more than 1.5 mm. long appears raised in the left field close to inner point of 4th star, this bar extending diagonally northwest to southeast. The position of the bar distinguishes it from BB-27, which also has a bar, but close to the 5th star.

Obverse die used to strike 1795 BB-19 and BB-20.

• **REVERSE F:** See description under 1795 BB-18. Three leaves under each wing. 14 berries arranged 7x7.

Reverse die used to strike 1795 BB-18 and BB-19.

• **AUCTION POPULATION SURVEY:** None.

• **COLLECTING NOTES:** This variety, unknown

to Bolender, is extremely rare. Perhaps, just two are known.

• NOTABLE SPECIMENS:

Stirling Specimen. • The 5th revised edition of the Bolender book, Krause Publications, 1988, p. 21, notes: "Specimen reported in the Frank Stirling Collection." The collection of the late Frank M. Stirling was dispersed during his lifetime, and this specimen of BB-19 now resides with another owner.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 0 (URS-0)

Approximate population G-4 to F-15: 0 (URS-0)

Approximate population for all grades combined: 1 or 2 (URS-1); more information is needed before the Population Distribution can be completed.

• **CONDITION CENSUS:** Unknown

1795 Flowing Hair. BB-20.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)

(B-2. H-2.)

• **OBVERSE 5:** See description under 1795 BB-19. Close date.

Obverse die used to strike 1795 BB-19 and BB-20.

• **REVERSE G:** Two leaves under each wing. A leaf ends directly below center of first S in STATES and another leaf ends just under left corner of upright of E in STATES. The wreath is delicate, leaves small, berries large. 19 berries arranged nine left, 10 right. Paired berries opposite I in UNITED, opposite A in STATES, under leaf below O in OF, and opposite I in AMERICA, on both inside and outside of wreath. One of these large berries is below *right* corner of I in UNITED, another below left corner of I in AMERICA. This is one of just two 1795 reverses with two berries inside the branch near the eagle's tail (the other die is that used to coin 1795 BB-15 and BB-16). This reverse die bears a very close relationship with the reverse used to coin 1795 BB-15 and 20, and another die used to coin BB-23, and must have been prepared by the same person about the same time.

Reverse die used to strike 1795 BB-20, BB-21, and BB-24.

• **DIE STATES:**

Die State I: Perfect dies. Not lapped. May not exist.

Die State II: Obverse lapped, making stars (especially on the left side of the coin) somewhat thin and spidery, and separating end of lower curl from its matrix; on all specimens seen, the curl end is discontinuous to the right of the innermost point of star 1. On some specimens, the "bar" is hardly visible.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 10, Fine: 19, Very Fine: 13, Extremely

Fine: 6, About Uncirculated: 4, MS-60 or better: 5. Total: 58.

• **COLLECTING NOTES:** 1795 BB-20 exists to the extent of an estimated 300 to 500 specimens. Thus, the specialist will find acquiring one to be a snap. For reasons unknown today, most are in the range of Fine, rather than VF. For every situation there is an explanation, and perhaps someday it will be learned. Probably, the manner of distribution had something to do with it; examples of 1795 BB-20 were used widely in the channels of commerce, rather than stored by banks or bullion brokers.

The variety is typically encountered in lower grades but is rare above EF. Typically, the rims are quite raised on BB-20; coins are usually well centered, with prominent denticulation on both sides. While higher grade pieces will often show excellent hair detail on the obverse, usually the eagle's breast is somewhat flat.

As it is believed that two specimens in the Lord St. Oswald Collection, sold in 1964, were acquired during a visit to America in autumn 1795, this indicates that this particular variety must have been struck at or before that time. This means that BB-20 would have had a greater opportunity to circulate (i.e., acquire wear) than a 1795-dated dollar struck in a later year such as 1798.

• **NOTABLE SPECIMENS:**

Earle Specimen. MS-65. • George H. Earle Collection sale (Henry Chapman, June 1912). • George Clapp. Sold to the following in 1942. • Louis Eliasberg Collection. (Coin not seen; condition estimated.)

Heifetz Specimen. MS-65. • Heifetz Collection (Superior, 1989): Lot 3815. "MS-65. Superb. A few faint adjustment

marks below eagle's right wing and breast and on Liberty's neck."

Superior Specimen. MS-64. • The August Sale (Superior, 1991): Lot 553, MS-64, exceptionally bold devices that include full hair definition on Liberty, needle-like stars, sharp feathers everywhere on eagle except for central portion of breast, unimprovable wreath, clean, blemish-free fields; gold and silver gray toning."

Anderson-Dupont Specimen. MS-63. • Anderson-Dupont Collection (Stack's, 1954): Lot 2491. "Choice Uncirculated, prooflike surface."

1973 GENA Specimen. MS-63. • 1973 Great Eastern Numismatic Association Sale, Lot 293. • Frank M. Stirling Collection, Heritage, February 1986: 1327. "Vibrant, original lustre accented by light russet peripheries. . . . Numerous surface marks." • Auction '86: 1207,

Lord St. Oswald-Stack Specimen. MS-63. • The Lord St. Oswald Collection (Christie, Manson & Woods, London, 1964) had two specimens: Lot 139 was described as "Planchet marks on both sides and some scratching in obverse field, otherwise in brilliant Mint State, very rare. The coin was sold to Norman Stack for \$1,288, who put it in his personal set of U.S. coins by design types (sold privately through Eric Streiner in 1989). • Eric Streiner.

Lord St. Oswald-Ostheimer Specimen. MS-63. • Lord St. Oswald Collection, Lot 140, "A similar coin, planchet marks on both sides, some scratching on face and in field on obverse, otherwise in Mint State, very rare," went to Alfred J. Ostheimer, 3rd for \$2,520.

French Specimen. MS-60. • French Family Collection (Stack's, 1989): Lot 3, "Choice Brilliant Uncirculated with nearly full original mint lustre and full 'cartwheel' showing beneath mellow golden toning, centers not fully struck up as is typical with some detail lacking in hair and breast feathers, minor bagmarks visible—mainly on head." • James A. Stack, Sr. Collection (Stack's, 1989): Lot 522, "Uncirculated, nearly full original mint lustre. . . ."

Norweb Specimen. AU-58. • Norweb Collection (Bowers

and Merena, 1988): Lot 3742, "AU-58 to MS-60, prooflike, light golden toning blends to gunmetal-blue at the borders with areas of silver and gold in between."

Four Landmark Collections Specimen. AU-55. • Four Landmark Collections (Bowers and Merena, 1989): Lot 1936. "AU-55, pale golden brown, iridescent blue and pale silver gray toning, mint lustre beneath the toning on both sides, strike is sharp, Liberty's hair strands are individually delineated and there is feather detail visible on eagle's breast on reverse."

Pine Tree Specimen. AU-50. • GENA Convention Sale (Pine Tree Auctions, 1974): Lot 1001, "AU+, considerable mint brilliance with golden and warm gray toning, tone deeper on reverse where several tiny spots of cabinet friction show, weak in centers as usual, many areas with full mint sharpness, others weaker suggesting EF, small plain obv. rim dent, handling marks range from microscopic to minute & there are few of them. This is in the Condition Census for the variety."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 2 or 3 (URS-2)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 4 to 7 (URS-3)

Approximate population MS-60 to 62: 4 to 7 (URS-3)

Approximate population AU-50 to 58: 6 to 12 (URS-4)

Approximate population VF-20 to EF-45: 200 to 325 (URS-9)

Approximate population G-4 to F-15: 100 to 150 (URS-8)

Approximate population for all grades combined: 300 to 500 (URS-10)

• CONDITION CENSUS: 65-65-64-64-63 (multiples)

1795 Flowing Hair. BB-21.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)



Exists with silver plug at center
(B-1. H-1.)

• **OBVERSE 6:** Flowing hair in five prominent curls, with a thin faint additional curl below the third curl from the top. Innermost point of star 1 just touches lowest curl. The curl continues upward to half close the loop. Head high and closer to LIBERTY than on most other obverses. The date is wide, with more space between 1 and 7 than other figures. The 7 in the date was repunched over an erroneous 1, prompting some to catalogue the variety as 1795 over 1195. The erroneous 1 is especially visible on early die states. This die bears a very close resemblance to the die used to coin BB-15; especially with regard to the high position of the head and the relationship of the hair curl to the first star.

As is the case with the obverse used to coin BB-27, the present obverse (also used to coin BB-22 and BB-23) had the head of Miss Liberty deeply impressed into the die, causing it to be in slightly higher relief than most other varieties of the year; because of this, the hair details wore away quickly as the coins circulated.

Obverse die used to strike 1795 BB-21, BB-22, and BB-23.

• **REVERSE G:** See description under BB-20. Two leaves under each wing.

Reverse die used to strike 1795 BB-20, BB-21, and BB-24.

• **DIE STATES:**

Die State I: Perfect dies.

• **AUCTION POPULATION SURVEY:** Good: 6, Very Good: 45, Fine: 57, Very Fine: 88, Extremely Fine: 41, About Uncirculated: 23, MS-60 or better: 11. Total: 271.

• **COLLECTING NOTES:** 1795 BB-21 is a very common variety. Indeed, it is second only to BB-27 in terms of its widespread availability. I have handled well over 100 since 1953, and this is without any special effort to acquire the variety. I estimate that about 1,500 to 2,500 exist. Most of these have been bought and sold privately. However, as nearly every specialized collection has had one, many have crossed the auction block over the years.

This variety can be found well struck, with sharp centers to the stars on higher-grade examples.

1795 BB-21 is especially plentiful in lower grades, with the average being in the range of VF-20 to 35. EF specimens, while elusive, are not rare. AU specimens occasionally are seen, and a dozen or more true Mint State coins exist in private hands.

• **NOTABLE SPECIMENS:**

Auction '84 Specimen. MS-64. • Auction '84 (Stack's, 1984): Lot 1180, "Gem Brilliant Uncirculated, perfectly struck but planchet adjustment marks, stars needle-sharp with full radial lines, veins on leaves apparent, considerable prooflike

surface on both sides, obverse rich russet with faint iridescence, reverse pale russet."

Smith Specimen. MS-64. • Harlan P. Smith Sale (Chapman brothers, 1906). • Louis Eliasberg Collection. (Coin grade not verified.)

Boyd Specimen. MS-63. • World's Greatest Collection, F.C.C. Boyd (Numismatic Gallery, 1945): Lot 2, Uncirculated.

Delp Specimen. MS-60. • Winner F. Delp Collection, Stack's, November 17, 1972, Lot 84. • 55th Anniversary Sale (Stack's, 1990): Lot 1658. "Brilliant Uncirculated, fully prooflike. A needle-sharp impression, with bold denticles. Sharp hair and full radial lines to the stars, the eagle's breast weak (more than likely to fill the bold relief of the head). A handsome coin with amber toning, starting to turn russet."

Chapman Specimen. MS-60. • Lot 9 in an early, unidentified S.H. Chapman sale. • The Dr. Jack Adams Collection 1992-05 (Superior, 1992): Lot 2101. "MS-60. Flowing Hair. Original surfaces and delightful aura of toning. Wispy gray toning. Faint laminations extending horizontally across the planchet."

Newman Specimen. AU-55 • Eric P. Newman Numismatic Education Society. Two lumps on the neck, below the ear. A short die scratch is noted on the reverse, from bottom of O to a point just below base of F. The presence (or lack of) these characteristics on other varieties sharing these dies may help to establish the specific emission sequence.

Bareford Specimen. AU-58. • Harold Bareford Collection (Stack's, 1981): Lot 403, "Uncirculated except for slightest rubbing on hair and eagle, some prooflike surface, sharply struck with deep iridescent toning." • Steve Ivy's 1982 ANA Sale. • ANA Convention Sale (Heritage, 1988): Lot 939, "AU-58/58, deeply lustrous, semi-prooflike with only slightest rubbing on high points, sharply defined surfaces display rich aqua and golden-gray iridescence."

DeCoppet Specimen. AU-50. • André DeCoppet Collection (James F. Kelly, 1955). "Practically Uncirculated."

Hollinbeck-Kagin Specimen(s). AU-50. • Hollinbeck-Kagin, June, 1970: Lot 595, "near-Uncirculated, light blue patina." • Hollinbeck-Kagin, September, 1972: Lot 1226, "nearly Uncirculated, only slight friction on highest points, tiny depression on reverse as made during minting process, lovely bluish golden prooflike patina." • Tercentenary Sale, Part II (Kagin's, 1974): Lot 1142, "virtually-Uncirculated, only slightest friction on highest points." • *These three may or may not be the same specimen.*

Herdman Specimen. AU-50. • Herdman Collection (Bowers and Ruddy, 1977): Lot 5808. "About Uncirculated. Sharply struck on both surfaces, except for very center of eagle's breast."

Stirling Specimen. AU-50. • Frank M. Stirling Collection, Heritage, February 1986: 1324. "Pale gray toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 4 to 6 (URS-3)

Approximate population MS-60 to 62: 8 to 12 (URS-4)

Approximate population AU-50 to 58: 50 to 100 (URS-7)

Approximate population VF-20 to EF-45: 850 to 1,500 (URS-11)

Approximate population G-4 to F-15: 600 to 900

(URS-11)

Approximate population for all grades combined: 1,500 to 2,500 (URS-12)

• **CONDITION CENSUS:** 64-64-63-63-63-63

1795 Flowing Hair. BB-22.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)

(B-10. H-10.)

• **OBVERSE 6:** See description under BB-21.

Obverse die used to strike 1795 BB-21, BB-22, and BB-23.

• **REVERSE H:** Two leaves below each wing. 18 berries arranged nine left and nine right. A berry is on the outside of the wreath opposite C in AMERICA, and only one berry opposite last A in AMERICA, that being on inside of wreath. Two berries on outside of wreath on right between eagle's wing and ribbon bow.

Note: Bolender said this about the reverse in his 1950 book: "10 [berries] on left branch and 9 on right. Capt. Haseltine was in error in calling this the '18-berry variety.' His specimen was a worn one, and even on Fine specimens the 19th berry shows very faintly on the inside of left stem near last single leaf."

Notwithstanding this seemingly definitive statement, I have been unable to find the nineteenth berry on any specimen examined, or on catalogue plates.

Reverse die used to strike 1795 BB-22 only.

• **DIE STATES:**

Die State I: Perfect dies.

• **AUCTION POPULATION SURVEY:** Fine: 4, Very Fine: 2, Mint State-60 or better: 3. Total: 9.

• **COLLECTING NOTES:** 1795 BB-22 is a very rare variety of which probably no more than 25 to 50 are known. Virtually all are in lower grades

through VF, a notable exception being the F.C.C. Boyd coin, later appearing on the market in other sales, which is a superb Uncirculated example. Bolender called this variety R-6 (13 to 30, if he was using the Sheldon Scale), which rating is essentially unchanged today.

In his 1881 *Type-Table*, J.W. Haseltine called this variety "excessively rare," which, presumably, means rare to excess, or rarer than it should be! A better word would have been *exceedingly*, but "excessively" seems to have insinuated itself into the American numismatic nomenclature, and over the years many cataloguers have used it (in fact, cataloguers on my staff have done so).

• **NOTABLE SPECIMENS:**

Granberg Specimen. MS-60 or better, prooflike. • H.O. Granberg Collection. • World's Greatest Collection, F.C.C. Boyd, Numismatic Gallery, 1945: 12. Uncirculated. • Bareford Collection, Stack's, 1981: 404. "Brilliant Uncirculated, wholly prooflike, even light gray-golden toning, exceptional strike." • 400th Sale, Stack's, 1988: 1166, "Brilliant Uncirculated and wholly prooflike, even light gray toning; exceptional strike, even the ear is clear without magnification."

Brooks Specimen. VF-30. • Bowers and Merena, Brooks Collection, 1989: 160. "VF-30, surfaces have pearl gray toning with wisps of deeper iridescence around the letters, numerals, and stars; most design details exceptionally sharp for the grade."

Tecumseh Specimen. VF-25. • Steve Ivy, Tecumseh Sale, 1979: 793.

1952 ANA Sale Specimen. VF-20. • 1952 ANA Convention Sale, New Netherlands: 3099 • Mid-American, September, 1985: 514. • H.W. Blevins Collection, Superior, 1988: 3592. "VF-20, exquisite example with superb original color, obverse and reverse deep rich gray which changes to gold in the protected areas, surfaces are virtually perfect with no adjustment marks or abrasions whatsoever; centering and strike are excellent."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-60: 1 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 (URS-1)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 15 to 30 (URS-5)

Approximate population G-4 to F-15: 10 to 20 (URS-5)

Approximate population for all grades combined: 25 to 50 (URS-6)

• **CONDITION CENSUS:** 60-35-30 (multiples)

1795 Flowing Hair. BB-23.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)

(B-16.)

• **OBVERSE 6:** See description under BB-21.

Obverse die used to strike 1795 BB-21, BB-22, and BB-23.

• **REVERSE I:** Two leaves beneath each wing. 19 berries, nine on left branch, 10 on right. Berries on outside of wreath include those under left side of N in UNITED, under center of first A in AMERICA, and under right side of C. One of the inside berries is below the center of M. No berry opposite either I on outside of wreath. *Point of third leaf on right outside of wreath under center of I in AMERICA.* This die bears a close resemblance to that used to coin 1795 BB-21, BB-20, and BB-24, and another die used to coin BB-15 and BB-16, and was probably made by the same person around the same time.

Reverse die used to strike 1795 BB-23 only.

• **DIE STATES:**

Die State I: Perfect dies.



• **AUCTION POPULATION SURVEY:** About Uncirculated: 1, Mint State-60 or better: 3. Total: 4. These represent duplicate appearances of the same specimen.

• **COLLECTING NOTES:** Bolender said this in 1950: "Unknown to Haseltine, the author's example is a Proof, and the only specimen he has seen or heard of in forty years' collecting. Rarity 8."

The obverse was known to Haseltine in 1881, who listed it as part of his H-1 and H-10 numbers. The reverse was new to the Bolender book.

I am aware of just two specimens of this variety in numismatic hands today.

• **NOTABLE SPECIMENS:**

Elder Specimen. AU-58. • Thomas L. Elder, sold in the 1930s to the following. • M.H. Bolender Collection, Bolender, 1952: 19. "Uncirculated, with Proof surface, a few trivial nicks under a glass. Beautifully toned, and a magnificent example, and one of the rarest of all dollars. Rarity-8, the only specimen known, and I believe it to be unique! Purchased by me at an Elder sale in New York 20 years ago. A

prominent collector who was also in attendance bid against me, and it brought seven times the starting bid, and a new record for a 1795 dollar. The competition was the sensation of the entire auction sale. It is certainly worth more than any other dollar of this date. Plate. (Reverse of this coin was used for plate II in book.)" • K.P. Austin Collection. • A.J. Ostheimer, 3rd Collection. • Gilhousen Sale, Superior, 1973: 1218, Uncirculated. • ANA Convention Sale, Superior, 1975: 811. "Borderline Uncirculated with some faint obverse scratches, numerous reverse adjustment marks and lovely iridescent toning; full breast feathers, though with a small round nick on them." • Davenport Collection, Superior, 1977: 468, almost MS-60.

Reiver Specimen. F-15. • Jules Reiver Collection. F-15. Two light scratches cross on the reverse.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 (URS-1)

Approximate population VF-20 to EF-45: 0 (URS-0)

Approximate population G-4 to F-15: 1 (URS-1)

Approximate population for all grades combined: 2 (URS-2)

• **CONDITION CENSUS:** 58-15

1795 Flowing Hair. BB-24.



Obv: Portrait II (Head of '95)

Rev: Eagle I, Wreath I (2 leaves)
(B-13. H-13.)

• **OBVERSE 4:** Flowing hair in six curls, 3rd and 4th close together; lowest curl barely misses a point of first star, but continues on to touch and slightly pass a second point of same star. The second curl from bottom turns downward pointing to space between two points of second star. *Wide date, 79 closest.* E in LIBERTY punched over an earlier erroneous R. The Y in LIBERTY is higher than the adjacent T. Foot of R in LIBERTY shortened from a broken punch.

Obverse die used to strike 1795 BB-24 (early state) and BB-25 (early and late states).

• **REVERSE G:** See description under BB-20. Two leaves under each wing.

Reverse die used to strike 1795 BB-20, BB-21, and BB-24.

• **DIE STATES:**

Die State I: Perfect dies.



• **AUCTION POPULATION SURVEY:** Fine: 4, Very Fine: 6, Extremely Fine: 7, About Uncirculated: 2, Mint State-60 or better: 4. Total: 23.

• **COLLECTING NOTES:** Bolender wrote this in 1950: "The author's example is probably the Haseltine specimen. Two others are known to the author, and no others have been heard of in 40 years. Rarity 7." Haseltine in 1881 considered his coin to be unique.

I believe that somewhere between 100 and 150 exist, most of which are in relatively high grades for a 1795 issue. In this regard, BB-24 is in sharp contrast to BB-26, the latter of which is usually seen in Fine. Most 1795 BB-24 dollars are in better grades such as VF or EF, or even finer.

The problem of evaluating the rarity of early dollars today in the early 1990s is akin to what large cent researchers were faced with 75 to 100 years ago, before popular references became generally available. Information in print is often contradic-

tory. Common varieties are called rare, and rare varieties are sometimes sold for "common prices." Although the Bolender book is excellent, it has not served as a springboard for research in the silver dollar series to the same extent that Dr. William H. Sheldon's 1949 text, *Early American Cents*, did for large cents 1793-1814. Nor is there a very wide circle of friends of the early silver dollar, while, by contrast, there are at least a couple thousand or more numismatists who seek to acquire early (1793-1814) large cents by die varieties. In doing research for this book, one expert ventured the opinion that about 10 to 15 specimens of 1795 BB-24 existed, while another suggested that 80 to 100 was the correct range. As noted, Bolender knew of only three coins!

All things considered, the 1795 BB-24 dollar is an excellent variety for further research. Why are most specimens in higher grades? How many are known to exist?

• NOTABLE SPECIMENS:

Atwater Specimen. MS-60+. • Atwater Collection, B. Max Mehl, 1946: 187. "Brilliant semi-proof just about equal to a brilliant Proof." \$152.50. Sold to the following. • Louis G. Stirling, who sold it to the following. • Frank M. Stirling Collection, Heritage, Mid-Winter ANA Convention Sale, 1986: 1328. "The surfaces, though lightly hairlined, are vibrantly lustrous and toned a pleasing steel, violet gray, and rustic orange. A few adjustment marks across Liberty's profile." • Four Landmark Collections. Bowers and Merena, 1989: 1942. "MS-60 to 63, prooflike, obverse and reverse surfaces brilliant and prooflike; attractive deep silver-gray toning with faint iridescent purple, blue and golden highlights; strike exceptionally sharp everywhere save on the first and second stars; reverse sharp save for the center of the eagle's breast, which was flatly struck; leaves on reverse show full interior veining and letters of legend sharply outlined; obverse bears numerous horizontal adjustment marks through Liberty's jaw line and hair with traces of other adjustment marks protruding from the rims at the top and lower left; small hidden scratch below final star; mostly well centers; microscopic hairlines on obverse." • Jascha Heifetz Collection, Superior, 1989: 2381. "MS-60+. Prooflike throughout with magnificent toning about the periphery." • Auction '90. Rarcoa, 1990: 760.

"Choice Brilliant Uncirculated." • The May Sale, Superior, 1991: 948, "MS-60+, prooflike throughout with magnificent toning about the periphery."

The Baldenhofer Specimen. AU-50. • W.G. Baldenhofer Collection. • A.J. Ostheimer, 3rd Collection. • ANA Convention Sale Superior, 1975: 810. "AU-50 or better, brilliant obverse with lustrous toned reverse; obverse shows many microscopic handling marks, some minor rubbing and a crescent-like scratch on Liberty's jaw; reverse with many adjustment marks."

The Burghoff Specimen. EF-45. • Superior, 1980: 275. "EF-45, choice prooflike EF specimen without a flaw."

The Wyatt Specimen. EF-40. • Superior, Wyatt Collection, 1985: 2006. "EF-45+, well struck on a planchet which exhibits plenty of semi-reflective mint surfaces; high grade problem-free specimen; attractive golden gray tone." • H.W. Blevins Collection, Superior, 1988: 3565, there called EF-40. • Yolanda Gross Collection.

Rothert Specimen. EF-40. • Matthew Rothert Collection (Bowers and Ruddy 1973): 919. EF.

Spies Specimen. EF-40. • Spies Collection (Stack's, 1974): 18. EF.

Haseltine Specimen. EF-40. • Haseltine Collection sold in 1881. EF.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 80 to 130 (URS-8)

Approximate population G-4 to F-15: 4 to 8 (URS-3)

Approximate population for all grades combined: 100 to 150 (URS-8)

• CONDITION CENSUS: 63-60-60-55-55-50 (multiples)

1795 Flowing Hair. BB-25.



Obv: Portrait II (Head of '95)

Rev: Eagle II, Wreath II (3 leaves)

(B-6 a.k.a. B-21.)

Note: Die State I of BB-25 is a new discovery not known to Haseltine and Bolender, and differs from the traditional or "old" B-6 and H-6 (for which see Die State III below). The present BB-25, Die State I, was earlier called B-18 (in 1952) and B-21 (later). What is now called B-18 is a different variety; and there is no B-21.

• **OBVERSE 7:** See description under 1795 BB-24.

Obverse die used to strike 1795 BB-24 (early state) and BB-25 (early and late states).

• **REVERSE J:** Three leaves under each wing of eagle. 13 berries, seven on left branch, six on right. Two berries under first T in STATES, one on inside and one on outside of wreath. Die State I has three leaves visible below first S of STATES (early state of die, probably with 4th leaf depression in die filled with foreign matter). Die State III with four leaves; also used in its later state to coin BB-26 and BB-27, each of which has four leaves beneath the first S of STATES.

Reverse die used to strike 1795 BB-25 (two states; Die State I with three leaves and Die State III with four leaves under first S in STATES; presumably, one of the leaf recesses in the die was clogged, thus preventing one leaf from striking up), BB-26 (later state with four leaves under first S in

STATES), and BB-27 (later state with four leaves under first S in STATES).

• **DIE STATES:**

Die State I: Dies without cracks. Obverse die unlapped (*i.e.*, in an early state). Three leaves on reverse in the cluster below the first S in STATES. Early state of obverse and reverse dies. This die state was discovered by Frank M. Stirling of Baton Rouge, Louisiana, and was reported by M.H. Bolender in the December 1952 issue of *The Numismatist*. At the time it was considered to be from an entirely new die, and the designation "Bolender-18" was given to it (later, it became known as Bolender-18); all this time it acquired a special aura as a great rarity, until it was realized that it was simply a die state of a standard variety known for many years. It is still very rare, but as a die state, not a separate die variety.¹

Die State II. Clash marks in obverse fields.

Die State III: Obverse die relapped (*i.e.*, in a later state than Die State I). The relapping was especially severe and shortened the curls; lowest curl now ends in a point between two points of star, and is near star. Traces of erroneous R under E of LIBERTY now mostly ground away. An engraving tool was used to strengthen the bottom tail of R. Reverse: A fourth leaf is now seen in the cluster below the first S in STATES on the reverse; presumably, the die became unclogged. This die state used to be catalogued as Bolender-6 and Haseltine-6. Common.

• **AUCTION POPULATION SURVEY:** (Die State III coins) Less than Good: 1, Good: 1, Very Good: 4, Fine: 11, Very Fine: 21, Extremely Fine: 14,

¹ During the preparation of this book, the 3-leaf and 4-leaf situation became a point of discussion when it was realized that conventional wisdom (per 5th edition of the Bolender book, and other writing) was that this reverse die was made with three leaves under the first S of STATES, but in a *later state*, a 4th leaf was added. As Thomas K. DeLorey and Harry Salyards, M.D. pointed out, and as the author and Mark Borckardt had been contemplating, it defied all known Mint practice of the era to add an extra leaf or similar feature to an already work-hardened die. This would have been a complicated process which hardly would have been undertaken to "fix" something as innocuous as a cluster of leaves. Mark Borckardt finally said in a note to the author, "Thou shalt not overlook the obvious"—and proposed that a piece of foreign matter clogged one leaf in the die, a basic situation which has occurred many times throughout American coinage history, and which has caused various design elements, mintmarks, etc., to be weak or to disappear.

About Uncirculated: 5, Mint State-60 or better: 7.
Total: 64.

• **COLLECTING NOTES:**

• **Die State I:** Two specimens are known to the writer. The first is Frank M. Stirling's discovery piece, which from the illustration in *The Numismatist* appears to be EF. The second is that included in Stack's sale of the Spies Collection, December 9-10, 1974, Lot 19, and described as prooflike EF, with a few faint scratches between the 1 and 7 of the date.

• **Die State II:** Transitional state. Not seen by the author.

• **Die State III:** It is believed that 300 to 500 specimens of 1795 BB-25, Die State III, exist, most of which are in lower grades through VF. Thus, 1795 BB-25 is one of the more readily available issues of the year. The variety becomes rare in AU and better preservation.

The rims are usually indistinct in portions, with some areas appearing flattened; weakness is usually seen at the rim beginning about the 8th star and continuing over LIBE, and from the 13th star, the date, to the 1st or 2nd star; on the reverse, the weakness is most often seen at the rim above UNI and OF AME. Most specimens are weak at the obverse center in the area of Miss Liberty's ear (which is usually not visible), and on the eagle's breast.

• **NOTABLE SPECIMENS: (Die State III coins)**

Saunders Specimen. MS-60. • The Saunders Collection. Bowers and Merena, 1987: 370. MS-60. "Uncirculated with glossy, frosty, satinlike surfaces, some evidence of contact on the higher points, coloration mostly brilliant with a suggestion of light gray and golden toning."

Einstein Specimen. MS-60. • The Harry Einstein Collection. Bowers and Merena, 1986: 1727. MS-60, "nearly full natural mint lustre and fields that are reflective, well struck overall with just a bit of weakness at breast feathers of eagle, Liberty's hair strands directly above and behind her ear, most denticles on both sides remarkably bold, though some softly defined directly below date and at the 11:00 to 12:00 positions on obverse, and carry light adjustment marks which do not extend into the field or devices, softness at corresponding positions on reverse noted, hair detail deeply cut, as are all wing feathers of eagle and leaves of the wreath, tiny mint-caused imperfection on obverse rim near 5:00 position, few light hairlines show at the highest points of the design, otherwise surfaces are remarkably attractive (possibly ex Richard Winsor Collection, Chapman brothers, 1895)."

Frontenac Specimen. AU-58 (NGC). • The Frontenac Sale. Bowers and Merena, 1991: 2201. "AU-58, NGC, sea green and lilac toning at center changes to blue and gold at borders, very well struck and very well defined."

Four Landmark Collections Specimen. AU-58. • Four Landmark Collections. Bowers and Merena, 1989: 1942, "AU-

58, obverse and reverse both wreathed in pale iridescent blue, golden brown, and silver-gray shades, while center of reverse is an attractive pale rose, obverse strike is very sharp, and all Liberty's hair strands are individually outlined, reverse similarly well struck, and majority of eagle's feather detail in breast can still be seen, without aid of magnification, reverse rim at top somewhat ragged, but appears as made at the Mint, one hidden scratch in right obverse field near stars."

Austin Specimen. AU-58. • The Austin Collection. Bowers and Ruddy, 1974: 2. "Brilliant Uncirculated, virtually flawless fields, some slight friction on very highest points, well struck. • Bowers and Ruddy, June 1976: 1091, Brilliant Uncirculated with prooflike surfaces. Some friction, limited to higher parts of coin. The fields are frosty." • The Roy Harte Collection. Bowers and Ruddy, 1977: 2779. "Brilliant Uncirculated with prooflike fields and nicely struck, some minor friction on highest points."

Stack's Specimen. AU-55. • The Greater New York Numismatic Convention Sale. Stack's, 1988: 1404, "Choice AU, soft at centers, light cabinet friction, golden toning, frosty surfaces."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin, August 1970: 1071. "Virtually Uncirculated, only barest friction." • Hollinbeck-Kagin, July 1971: 1837. "Very close to Uncirculated, only barest friction on high points."

Blevins Specimen. AU-50+. • The H.W. Blevins Collection. Superior, 1988: 4759, AU-50+. • Jascha Heifetz Sale. Superior, 1989: 2382. "AU-50+. Delightful original lustre. The strike is above-average with each star and hair strand on Liberty sharp. The reverse is also well struck with all feathers visible except for the upper feathers of the breast, thigh and tail of the eagle. Some faint adjustment marks. Reverse starting to tone about periphery."

• **DIE STATE I:**

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 2 (URS-2)

Approximate population G-4 to F-15: 0 (URS-0)
Approximate population for all grades combined: 2 (URS-2)

• **CONDITION CENSUS:** 40-40-0

• **DIE STATE III:**

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 or 3 (URS-2)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 190 to 275 (URS-9)

Approximate population G-4 to F-15: 100 to 190 (URS-8)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 63-63-60 (multiples)

1795 Flowing Hair. BB-26.



Obv: Portrait II (Head of '95)

Rev: Eagle II, Wreath II (3 leaves)

(B-12. H-12.)

• **OBVERSE 8:** Flowing hair in six curls, the *lowest curl passing through a point of first star*, and continues to right, ending in a sharp point. Second curl from bottom points downward to space between two points of second star. Hair at top is flat and lacks any "wave." Wide date, the 7 and 9 closer than other figures. Letters IB spaced too widely. Letter B leans to right, as do also the T and Y. E in LIBERTY is repunched.

Obverse die used to strike 1795 BB-26 only.

• **REVERSE J:** See description under BB-25. Three leaves under each wing of eagle. With four leaves below first S of STATES (late state of die, used to coin Die State III of BB-25, the present BB-26).

Reverse die used to strike 1795 BB-25 (two states; Die State I with three leaves and Die State III with four leaves under first S in STATES; presumably, one of the leaf recesses in the die was clogged, thus preventing one leaf from striking up), BB-26 (later state with four leaves under first S in STATES), and BB-27 (later state with four leaves under first S in STATES).

• **DIE STATES:**

Die State I: Perfect obverse die. Rare, but the most often seen die state.



Die State II: Bolender's "12a." Vertical break from the bust truncation to the border through the 7. Bolender's specimen was Stickney: 807 (Henry Chapman, 1907), and was the only one known to him. Also see 1975 ANA Convention Sale: 808 and 809.

Die State III: This state shows the die crack more clearly; crack extends from rim through the center, to Miss Liberty's ear. The centers are weak from die failure on some. Cf. Spies (as "Bolender-12-b"); the cataloguer of Gilhousen (Superior, 1973): 1217, VG-Fine, knew of only one other—the Emanuel Taylor coin. An AU-55 coin examined by the author had excellent center detail on obverse and reverse.

Die State IV: This state, sometimes catalogued as "Bolender-12b" shows a heavy lump between the 7 and the bust while the crack extends up to the ear.

• **AUCTION POPULATION SURVEY:** Very Good: 5, Fine: 10, Very Fine: 6, Extremely Fine: 3, About Uncirculated: 1. Total: 25.

• **COLLECTING NOTES:** 1795 BB-26 is believed to exist to the extent of 100 to 150 coins, most of which are in lower grades up to and including VF. Fine grade seems to be about par for this variety, an issue which must have circulated very extensively. The variety is very rare EF and unknown in Mint State. Any specimen which grades EF or higher is Condition Census level.

In his 1881 *Type-Table*, this was one of the varieties J.W. Haseltine designated as "excessively rare."

• NOTABLE SPECIMENS:

Stirling Specimen. EF-45. • Heritage's Midwinter ANA Sale, Frank M. Stirling Collection, 1986: 1322. • Bowers and Merena, 1987: 372 AU-55. • The Brooks Collection, Bowers and Merena, 1989: 161, "EF-40, surfaces largely brilliant with just a faint nuance of golden brown iridescence; fields smooth and quite reflective; most design details boldly rendered, eagle's breast shows details; some light adjustment marks present on obverse; what appear to be tiny rim bumps between 11:00 and 1:00 on reverse were caused by the edge lettering apparatus, the edge evidently being lettered subsequent to striking; Bolender-12a die state." • H. Roland Willasch Collection, Superior, 1990: 450, Bolender-12a. EF-40.

Elder Specimen. EF-40. • Thomas L. Elder Sale, 1924. • M.H. Bolender Collection, 1952: 14. "EF, mint lustre close to letters, stars, and wreath."

Blevins Specimen. VF-20. • H.W. Blevins Collection, Superior, 1988: 3594. "VF-20, medium gray with very pleasing two tone effect on both obverse and reverse, well struck."

Hewitt Specimen. VF-20. • Bowers and Merena, Lee F. Hewitt Collection, 1984: 2284. "VF-20 with some irregularity at extreme left obverse edge, pleasing light gray toning moderated to lilac in areas."

Million Dollar Sale Specimen. VF-20. • Million Dollar Sale, Harmer, Rooke, 1969: 1118 • The Long Beach Convention Sale, Kagin's, February, 1987: 1125. "VF-20, pleasing surfaces with light gray peripheral toning."

The New Netherlands 61st Sale Specimen. VF-20. • June,

1970: 408, VF, partly lustrous, but with much iridescent gray tone; central hair, eagle's breast and dentilations are very soft; one small and two minute reverse rim nicks; other irregularities from edge lettering machine; shows only the most microscopic signs of the "Bolender-12a" die crack.

Rumbel Specimen. F-15. • 1952 ANA Convention Sale, O.K. Rumbel Collection, New Netherlands: 3100. • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 232. "Almost VF, reverse bolder than obverse showing traces of lustre. Claimed to be ex Stickney 807, but that claim is also made for the more worn Bolender, Taylor, Kagin piece."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 30 to 50 (URS-6)

Approximate population G-4 to F-15: 70 to 100 (URS-8)

Approximate population for all grades combined: 100 to 150 (URS-8)

• **CONDITION CENSUS:** 55-45-45-40-40-40

1795 Flowing Hair. BB-27.



Obv: Portrait II (Head of '95)

Rev: Eagle II, Wreath II (3 leaves)
(B-5. H-5.)

• **OBVERSE 9:** Flowing hair in six curls, the 3rd and 4th close together; the 4th has a tiny curved "tail" extending downward, and visible on higher grade pieces. Lowest curl distant from star. A "bar" over 2 mm. long extends diagonally from close to



top curl toward point of 5th star. Look for the "bar" near uppermost curl. (By contrast, BB-20 has the bar near 4th star.) Wide date, the 1 and 7 farthest apart. First star about as close to 1 as 7 is to 9. Most early die states show striking weakness at the centers.

As is the case with the obverse die used to coin BB-21, BB-22, and BB-23, the present obverse had the head of Miss Liberty deeply impressed into the

die, causing it to be in slightly higher relief than other varieties of the year; because of this, the hair details wore away quickly as the coins circulated.

Obverse die used to strike 1795 BB-27 only.

• **REVERSE J:** Three leaves under each wing. 13 berries, seven on left branch, six on right. Three leaves under each wing of eagle. Two berries under first T in STATES, one on inside and one on outside of wreath. With *four leaves below first S of STATES* (late state of die, also used to coin BB-25, later state, and BB-26; the state used to strike BB-25, early state, has only three leaves).

Note: All specimens of BB-25 and BB-27 examined by Bolender showed a fine die crack from end of left stem downward, in BB-27 extending to border. However, the crack does not appear on some specimens of BB-27, nor in BB-26 nor BB-26a, indicating BB-26 was struck earlier.

Reverse die used to strike 1795 BB-25 (two states; Die State I with three leaves and Die State III with four leaves under first S in STATES; presumably, one of the leaf recesses in the die was clogged, thus preventing one leaf from striking up), BB-26 (later state with four leaves under first S in STATES), and BB-27 (later state with four leaves under first S in STATES).

• DIE STATES:

Die State I: Perfect reverse. None seen by Bolender. However, about one in 20 to 30 1795 BB-27 dollars is of this state. Usually lightly struck at the centers, even on high-grade coins.

Die State II: Crack just beginning from end of the left stem to rim. Cf. Gilhousen (Superior, 1973). Common. Often lightly struck at the centers; even AU and Mint State coins are weak at the centers.

Die State III: The reverse is cracked from the end of the left stem to border; the die crack is not bold. Common. Usually better struck at the centers than Die State II.

Die State IV: Clash marks before the lip and the nose, die roughness in LIBE and at the back of the lower curls. Not seen by the author.

Die State V: Crack from top of 7 to bust. Rare. V. Crack from rim through star 10 to chin. Very scarce. Not seen by the author.

Die State VI: Obverse die buckles from 5:00 to 8:00 at the rim, date weakens. Rare. Not seen by the author.

Die State VII: Obverse die reground; "bar" nearly gone and stars smaller. 1975 ANA Convention Sale (Superior): 793; 1986 ANA: 4708. Very rare. (How does this compare to Die State IV?)

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 16, Very Good: 40, Fine: 101, Very Fine: 140, Extremely Fine: 63, About Uncirculated: 46, Mint State-60 or better: 30. Total: 438.

• **COLLECTING NOTES:** 1795 BB-27 is by far the most common variety of 1795. A couple thou-

sand or more exist; I estimate the population to be 2,500 to 3,500 in all grades combined. However, in his 1881 *Type-Table*, J.W. Haseltine called this variety rare if "strictly Uncirculated." In its day, this die combination may have struck 100,000 or more coins! The die steel must have been especially well tempered.

Due to the depth of the Miss Liberty portrait in the die, the resultant coins were in high relief. Because of this, the hair wore quickly at the center of the obverse, with the result that pieces grading VF or lower usually have little detail still remaining. On some (but not all) higher grade coins, usually Die State III in EF or finer preservation, the hair detail at the center of the obverse and the eagle's breast feathers are well defined. As many as 50 to 100 Mint State coins may exist.

• NOTABLE SPECIMENS:

Montgomery Collection. MS-64. • British collection. • Bowers and Ruddy Galleries. • Bowers and Ruddy, Montgomery Collection, 1976 : 1998. "Gem Uncirculated with flawless surfaces, well struck with superb hair detail, eagle's feathers on reverse nearly complete in detail. Pedigree: Possibly originally struck as a presentation piece, originally obtained by [us] from an overseas source, [we] subsequently sold it to its present owner who consigned it to [us]."

Matlock Specimen. MS-64. • Bowers and Merena, Matlock Collection, 1991: 460. "Fully lustrous, full and unbroken cartwheels seen on both sides, very minor obverse adjustment marks mostly confined to rim, none disfiguring; reverse rim from 10:00 to 1:00 imperfectly struck up, denticles lacking there; all edge lettering fully legible."

1977 ANA Convention Sale Specimen. MS-63. • Kagin's ANA Convention Sale, 1977: 1748. "Splendid iridescent toning, flawless surfaces except for faint light spot on cheek, well struck except at very centers, no bagmarks, well centered, many light adjustment marks near obverse borders, heavier ones near central obverse."

Auction '80 Specimen. MS-63. • Rarcoa, Auction '80, 1980: 1614. "Almost full original mint lustre showing beneath delicate golden toning, obverse hair virtually completely struck up, only slight weakness to denticles below date, light mint planchet adjustment marks visible on obverse, reverse is exceptionally well struck with only very center of breast feathers not full."

Auction '85 Specimen. MS-63. • Stack's, Auction '85, 1985: 1745. "Wholly prooflike obverse and frosty and prooflike reverse, sharply struck except for centers, each star with full radial lines and head cameo-like, beautifully centered and splendid strike, natural olive, steel and blue iridescent toning."

Davenport Specimen. MS-63. • Stack's, Davenport Collection, 1977: 406. "Superb iridescent toning with golden and sea-green overtones, full 'cartwheel' effect, toning lighter on high points no doubt as a result of having been stored in a velvet lined coin cabinet the drawers of which caused light

cabinet friction, sharply struck, virtually all denticles sharp and part of feathers evident on eagle's breast, radial lines on all stars sharp, eye of eagle bold, surfaces immaculate."

Hall Collection. MS-63. • Bowers and Ruddy, Hall Collection, 1978: 1672. "Attractive grayish blue toning over excellent fields, perfectly centered dies, faint adjustment marks—a few across high points of Liberty's hair and some just touching the denticles below the date and on the left side of the obverse, strong strike."

Helfenstein Sale. MS-63. • Lester Merkin, Helfenstein Collection, 1968: 276. "Iridescent rainbow toned choice Uncirculated, prooflike fields, frosty devices, needle sharp everywhere except very centers, some adjustment marks in central curls. Broad and bold borders, all stars sharp."

Robison Specimen. MS-63. • Stack's, Ellis H. Robison Collection, 1982: 1854. "Brilliant Uncirculated, full frosty mint lustre and a 'cartwheel' effect, central portion slightly weak with not all breast feathers showing, not rubbed nor does it have a defect save for a minuscule planchet defect on the edge near the first S of STATES, toned a pale russet and steel with reverse a trifle lighter."

Ebsen Specimen. MS-63. • Superior, Buddy Ebsen Collection, 1987: 1876. "Well struck and wholly prooflike, perfectly centered on a problem-free planchet with no adjustment marks or other deterrents, all denticles on both sides discernible with no central weakness, most breast feathers still present, obverse brilliant with light grayish and pale violet toning, reverse toned with frosty mint surfaces overlaid with violet blending to blue and turquoise iridescence."

Miller Specimen. MS-63. • Superior, Hoagy Carmichael and Wayne Miller collections. 1986: 1174. "Sharply struck but for the exact center, each star has full radial lines, hair curls clearly defined, beautifully centered, excellent strike, toning of deep steel, pale violet, russet and electric blue iridescent."

Turoff Specimen. MS-63. • Bowers and Ruddy, Julius Turoff Collection, 1976: 1028. "Gem Uncirculated, above average striking, deep lilac toning."

Winsor Specimen. MS-60. • Richard Winsor Collection, Chapman brothers, 1895. • William Forrester Dunham Collection, B. Max Mehl, 1941. "Magnificent Uncirculated."

Stirling Specimen. MS-60. • B. Max Mehl, February 1954. • Frank M. Stirling Collection, Heritage, February 1986: 1326. "An alluring golden-gray and iridescent blue toned specimen. . . . A few scattered hairlines and a small dent at the base of Liberty [on neck truncation]."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 3 to 5 (URS-3)

Approximate population MS-63: 12 to 20 (URS-5)

Approximate population MS-60 to 62: 30 to 50 (URS-6)

Approximate population AU-50 to 58: 100 to 150 (URS-8)

Approximate population VF-20 to EF-45: 1,300 to 1,800 (URS-12)

Approximate population G-4 to F-15: 1,000 to 1,600 (URS-12)

Approximate population for all grades combined: 2,500 to 3,500 (URS-13)

• **CONDITION CENSUS:** 65-64-64-64-63 (multiples)

APOCRYPHAL VARIETY: Bolender-17.

Notes about the so-called 1795 Bolender-17, now believed to be non-existent:

In 1950, M.H. Bolender described Bolender-17 as the mating of the obverse of Bolender-2 (BB-20) with the reverse of Bolender-10 (BB-22). Further: "This combination is excessively rare. Not known to Haseltine. The only specimen known to the author was in the famous Primus C. Clark Collection, catalogued and sold by Mr. Bolender in 1932. Rarity 8."

"The Extensive Collection of Mr. P.C. Clark of Cleveland, Ohio," as the title page read, was sold on Tuesday, November 29, 1932, to bids submitted to Bolender's Orangeville, Illinois address. Lot 299, not illustrated, was described as follows:

"1795 silver dollar. Newly discovered variety. The obverse is similar to Haseltine 2. The reverse has nineteen berries in the wreath, ten on left branch, nine on right. There are three berries on left side between bow and eagle's wing, two on inside of wreath, and one on outside directly under center of letter I in UNITED. There are four berries on right side between bow and eagle's wing, the two on inside of branch

large, and the two outside small. The tenth berry on left side is on lower side of stem near last single leaf. Fine, minute nicks, a few planchet file marks on reverse. Excessively rare, unpublished variety, and the only one I have ever seen."

If Bolender's notes were accurate, then Bolender-17 existed at one time. However, the coin is unknown to modern scholars, and some have suggested that Bolender misattributed the example he saw. It is unusual that Bolender in 1932 did not state that the reverse die was that of H-10. Instead, he described it as a *new die*, apparently one unknown to Haseltine. The Primus C. Clark coin went to a customer. Apparently, by the time that Bolender published his book in 1950, he had lost track of the coin; it was not in his collection sold in 1952.

If Bolender misattributed it, the Clark coin could have been an H-10 (later known as Bolender-10), which has the same reverse as "Bolender-17," but is paired with a different obverse. The Clark piece was just Fine, not a grade level which permits detailed observation of all features. The jury is still out on Bolender-17.

1795 Draped Bust

Mintage

110,000 (author's estimate)

Coinage Context

New portrait: Conventional numismatic wisdom has it that the new Draped Bust obverse was the pride and joy of Henry William DeSaussure, Mint director since June 1795, who upon taking office stated that he wanted to do two things: circulate gold coins and improve the design of all denominations, particularly silver. Portrait artist Gilbert Stuart (best known today for his depiction of George Washington, unfinished at the bottom familiarly displayed in schoolrooms) was hired, and is said to have prepared a drawing of Mrs. William Bingham, the former Ann Willing. John Eckstein, a Providence, Rhode Island artist of uncertain ability (per Breen), translated the sketches into plaster (probably) models, which may have been Liberty head and eagle device punches, for Mint Engraver Robert Scot.¹ The record shows that on September 9, 1795, Eckstein was paid \$30 for “two models for dollars.”

Vattemare's suggestion: Alexandre Vattemare (November 8, 1796–April 7, 1864), born in Paris, was a showman, impersonator, ventriloquist, numismatist, and sleight-of-hand artist. The Frenchman traveled in the United States in 1838 (appearing in New York City at the Park Theatre beginning October 28, 1839)–1841 and again 1847–1850. He devised an international monetary system in 1838, and proposed it to the United States Congress in 1840 and again in 1847,² and was a founder of the Boston Public Library.

He visited the Mint and various numismatists, and wrote *Collection de Monnaies et Médailles de l'Amérique du Nord de 1652 à 1858*, published in 1861—a wonderfully detailed account of United States coins and, especially, medals, including those of the colonial period. At the Mint he was presented

with Proof sets which he later donated to the Bibliothèque Nationale in Paris. Apparently, Vattemare was viewed by some as being somewhat of a crafty scoundrel. In 1867, Matthew A. Stickney, owner of an 1804 dollar, wrote that he had to be alert when Vattemare visited him in Massachusetts, lest his guest steal the precious coin!³

In the aforementioned *Collection de Monnaies* Vattemare suggested that the second silver dollar design of 1795 featured “the head of Liberty with the traits of Mme. [Martha] Washington.” Probably, this was his own observation, and was not based upon any specific information he obtained from Mint officials.

A masterpiece: Whatever the inspiration for the portrait, and whatever the design process may have been, the obverse and reverse punches for the 1795 Draped Bust dollar far exceeded in quality anything created earlier. If Eckstein did the Draped Bust and Small Eagle device punches, he is certainly deserving of a niche in the Pantheon of numismatic notables, for the Draped Bust motif went on to be used for many years, not only in the silver dollar series, but with other denominations from the half cent to the half dollar. The Small Eagle reverse, too, is a masterpiece of intricate engraving.

The Draped Bust punch, unchanged in detail, was employed through the end of the circulating dollar coinage (which bore the date 1803).

Deliveries: Walter H. Breen suggests that the mintage of 1795 Draped Bust dollars amounted to 42,738 pieces, such being taken by correlating specific deliveries in 1795 to varieties and types known today. The assumption was made that dollars of this design were struck during the last two weeks of October 1795. This figure is based on the further as-

¹ R.W. Julian, letter to the author, December 7, 1992.

² *House Document 50*, 26th Congress, first session; *Senate Misc. Document 46*, 30th Congress first session.

³ Stickney's commentary is given under Additional Information, 1804 silver dollar, narrative of Matthew A. Stickney, 1867.

sumption that design and die changes were made to correspond with deliveries, whereas in actuality a die could have been replaced in the press in the midst of a day's work, and the change of type cannot be ascertained from delivery records.

On October 27, 1795, DeSaussure resigned his directorship due to illness and disaffection with his position. Elias Boudinot was his successor and took office the next day.

In his historical overview of early dollars in the present book, R.W. Julian suggests that the most likely time for the inception of Draped Bust coinage would have been October 1, 1795. If this conjecture equates with reality, and if no dollars except the Draped Bust type were minted from that point through the end of the year, and if no 1795-dated Draped Bust coinage was accomplished in later year(s), this would mean that 78,238 Draped Bust dollars were struck in the remaining days of 1795. However, as R.W. Julian points out, this is pure supposition, and it may be the case that Draped Bust coinage commenced earlier or later, that the balance of dollars coined during calendar year 1795 also included some Flowing Hair coins, and that some 1795-dated coins were made in later years as well.

My estimate, based upon ratios derived from surviving coins, is that 110,000 (within 10%) were coined. If, indeed, the production of 1795-dated Draped Bust dollars was somewhere in this range, specimens must have been struck later than calendar year 1795, for coinage would have had to have begun before autumn if it had all been accomplished in the year appearing on the coins.

With all of these "ifs," one person's guess is as good as another. However, an exposition of this kind points out the imprecise nature of mintage figures correlated to designs or dies of the period.

1795 Draped Bust dollars as a type are about two and one-half times scarcer than those of the Flowing Hair design (based upon several factors, including certification service and auction appearance data), so the mintage figures given here, if not provable as precisely correct, are probably at least proportionately accurate. It is unquestioned that the Draped Bust dollars constituted just a small fraction of the total production of 1795-dated silver dollars.

Numismatic Information

General commentary: All dates of Draped Bust obverse, Small Eagle reverse dollars from 1795 through early 1798 primarily exist in lower grades. Some die varieties are rarities in EF or better.

In catalogues of years ago it was popular to call the obverse design the Fillet Head or Fillet Bust, fillet meaning ribbon and pertaining to the band tying Miss Liberty's hair at the back of her head.

Die preparation: The engraver's work on the obverse die was accomplished in this order: 1. The Draped Bust portrait of Miss Liberty was punched into the center of the blank die made of soft steel. 2. The letters of LIBERTY and 15 stars were added around the border by use of individual punches. 3. The date 1795 was punched one digit at a time below the bust.

The reverse die was made in this order: 1. The new Small Eagle on clouds motif was punched into the center of the blank die. The wreath punch, partially finished, and lacking most olive leaves and all berries and stems, and some palm leaves, was punched into the die. 3. Berries and their stems were added to the wreath, leaves were added to the olive branch and palm branch, details were added to the top of the cloud, leaves were added and/or strengthened on the cloud below the eagle's left (on observer's right) wing, which then appeared to the observer's left on the coin, and the letters of UNITED STATES OF AMERICA were punched in.

The obverse portrait punch is of high quality and is superbly engraved, with a wealth of minute detail. Whoever made it, Robert Scot or John Eckstein, was extremely skilled. The reverse punch of the Small Eagle on billowy clouds is likewise superbly done. The wreath is sophisticated as well. The left side of the wreath, with olive leaves, bears a stylistic resemblance to the WII wreath of 1795 (three leaves beneath each wing), as the individual leaf elements are similar in appearance, with raised or outlined edges.

Availability: As a class, 1795 Draped Bust dollars are considerably scarcer than are Flowing Hair dollars. Neither of the two Draped Bust varieties, BB-51 and BB-52, is a rarity. Both are readily available in middle grade ranges. In AU or better grades, BB-51 is seen much more often than BB-52. It is believed that BB-51 was the first struck.

Varieties

1795 Draped Bust. BB-51



(B-14. H-14)

• **OBVERSE 10:** Bust of Miss Liberty facing right, the hair tied up in a ribbon at back. *The bust was not properly centered in the die work, being placed too far to the left. The highest wave of the hair is under the B of Liberty. Lowest curl is distant from 1 in 1795. Star 1 touches curl.*

Obverse die used to strike 1795 BB-51 only.

• **REVERSE K:** Small Eagle, differently styled than on any of the preceding varieties. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. A short, prominent die scratch extends up to left from tip of right, inside leaf below (observer's) left wing. *Berry under A of STATES; a quick way to identify this reverse.*

This reverse die is one of the most remarkable in all of American numismatics, and was mated with obverse dies bearing four different dates. The features are cut in shallow relief, and the rim is low. Thus, all impressions from the die appear somewhat flat, a situation particularly evident on coins in VF or lower grades. The shallow relief does not materially affect the appearance of higher grade coins, which often have exquisite detail, including a full complement of eagle feathers.

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• **DIE STATES:**

Die State I: Perfect dies. The only state known. The denticulation is often weak at the border, especially below the wreath. Some specimens are ever so slightly struck off center,



due to alignment of the dies in the press (not to the positioning of individual planchets); these typically are weak at the bottom of the reverse, but have long, prominent denticles at the top (the situation is the opposite on the obverse, with weakness at the top border and strength at the bottom); in this situation, from stars 7 through 10 and at LIBERTY; also, as metal movement was less in such areas of light striking, planchet adjustment marks are often seen at the upper obverse.

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 4, Very Good: 11, Fine: 41, Very Fine: 85, Extremely Fine: 45, About Uncirculated: 39, Mint State-60 or better: 35. Total: 262.

• **COLLECTING NOTES:** 1795 BB-51 is one of the most abundant varieties of the 1795 year and runs third only to the BB-27 and BB-21 Flowing Hair varieties. Almost certainly, well over 1,000 specimens exist. I estimate the number to be between 1,400 and 2,000.

I believe the BB-51 to be the earlier of the two Draped Bust varieties dated 1795, as evidenced by the following: 1. The Draped Bust motif on the obverse was placed slightly to the left of where it should have been; this was corrected for the next variety, BB-52, and on all later dates of the type. 2. BB-51 exists in high grades in significantly larger numbers than does BB-52, and most of these are prooflike—indicating that some may have been made as presentation specimens of the new Draped Bust obverse, Small Eagle reverse design. Indicative of the availability of the issue, at the 1993 Florida United Numismatists Convention, dealer Ed Milas had three high-level Mint State coins on display.

The striking of 1795 BB-51 is usually weak at the bottom reverse and top obverse (see details under Die States above); such coins are apt to have stars 7 through 10 weak at the centers, and the word LIBERTY slightly weak. Much rarer (about one in 10 coins) are well-centered pieces with *all* stars sharp, including full centers to stars 8 and 9 flanking LIBERTY; a "price is paid" for this sharpness, for such coins usually have the eagle's head and breast feathers less sharply detailed than on the off-center coins! Mint-caused planchet adjustment marks, when seen, are apt to be more prominent on the obverse, especially at the upper left. For some unexplained reason, more often than not these are oriented in a roughly northwest to southeast direction on the obverse.

In the course of surveying close to 200 photographs of BB-51, I did not encounter any coins with die deterioration. The reverse die, as noted, went on to later use. What happened to the 1795-dated obverse is unknown. Perhaps like the famous one-hoss shay, it performed admirably and then broke apart all at once.

The typically encountered 1795 BB-51 is in the VF range, from VF-20 to 35. Really low-grade coins, such as Fair, Good, or VG, are few and far between. On the other hand, EF coins appear on the market with frequency. As a group, 1795 BB-51 silver dollars are about 30% to 50% more plentiful than BB-52 dollars, and in grades of AU or better, are much more available than BB-52 coins.

Multiple Mint State BB-51 dollars are known. Most of these have virtually full prooflike or Proof surfaces, and are sometimes catalogued as presentation pieces. Probably, these were made upon the occasion of the first striking of the new Draped Bust obverse, Small Eagle reverse, design.

Unquestionably, the average specimen of 1795 BB-51 circulated to a lesser extent than did most of its contemporaries. The reason for this is not known. Quite possibly, many were saved as souvenirs of Gilbert Stuart's Draped Bust design, a novelty at the time, a motif that would not appear elsewhere on coinage until the following year.

• NOTABLE SPECIMENS:

Brand Specimen. MS-66. • Virgil M. Brand estate (probable attribution). • B. G. Johnson. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 614, "Uncirculated gem." • Stack's, September, 1974: 40 • Jascha Heifetz Collection Superior, 1989: 3816. "Drapery is razor-sharp, microscopic signs of handling, particularly two minute border nicks at the lower left reverse. Magnificent blue, pink, lavender and

gold toning; both sides somewhat mirrorlike."

Garrett Specimen. "Proof"-65. • J. Colvin Randall Collection, W. Elliot Woodward, 1885: 12, brilliant Proof. • Garrett Collection, Bowers and Ruddy, 1980: 680. "Choice brilliant Proof, obverse and reverse have full Proof surface including between all the letter spaces and other design details; quality and fabric are just as fine as on any later Proof dollar." • Jimmy Hayes Collection, Stack's, 1985: 73. "Choice Brilliant Proof; presentation piece."

Ostheimer Specimen. MS-65. • Superior, ANA Convention Sale, 1975: 812 "Iridescent gray toned uniformly on the obverse with uneven tones and partially a lighter pearl tone on the reverse; full original mint lustre, well struck, good centering but there are a few tiny nicks on the rims, the most noticeable at 2:00 on the reverse; nearly full breast feathers on the eagle." This sale featured silver dollars from the Ostheimer Collection.

Superior August Sale Specimen. MS-65 (NGC). • Superior, August Sale, 1991: 554. "Frosty mint bloom underneath old-time natural color which includes silvery gray and pinkish gold; adjustment marks are light and exclusively to the reverse; outstanding feathers on eagle's chest, each leaf in branches on either side shows full central stem line to the unaided eye; design perfectly aligned on a blemish-free flan, giving the coin a trim, balanced look."

Four Landmark Collections Specimen. MS-64. • Four Landmark Collections Sale, Bowers and Merena, 1989: 353. "Surely among the finest known; strike needle-sharp on both sides with full feather detail in the eagle's breast and inner portions of its wings; lovely, sharp detail in the palm and olive leaves wreathing the eagle; obverse definition stunning; every strand in Liberty's hair is clearly delineated and the folds in her gown are similarly sharp and distinct; more beautifully toned than almost any we have seen—obverse and reverse are a pale iridescent blue and rose, with delicate shades of golden brown and violet scattered about the surface in a most pleasant arrangement; mint lustre creates a pleasing cartwheel effect around the obverse and reverse peripheries."

Stirling Specimen. MS-64. • Frank M. Stirling Collection, Heritage, February 1986: 1330. MS-65 obverse, MS-63 reverse. With "a few trivial adjustment marks."

Alto Specimen. MS-63. • Stack's, Alto Collection, 1970: 1059. "Brilliant Uncirculated, perfectly centered, nicely struck with characteristic weakness in centers of coin; stars, lettering and denticles are quite sharp; surface is beautiful, prooflike quality, superbly toned with golden and purple iridescence."

Carter Specimen. MS-63 (PCGS). • Amon Carter, Jr. Collection (Stack's, 1984): 212. "Brilliant Uncirculated and wholly prooflike, some tiny marks in the field, exceptionally well struck, with pale russet-iridescent toning."

Aspen Specimen. MS-63. • Bowers and Merena, Nelson Page Aspen, M.D. Collection, 1989: 352. "Both surfaces have light champagne toning; obverse field fully and deeply reflective; reverse largely prooflike with some wisps of satiny lustre at the periphery; motifs are frosty, and most of the design details are sharp including the strands of Miss Liberty's hair, the feathers of the eagle's breast, neck, and wings, and the leaves and berries of the wreath; centering of both sides is fine, with that of the reverse being close to perfection."

Auction '85 Specimen. MS-63. • Stack's, Auction '85, 1985: 1748. "Brilliant Uncirculated, sharply struck, light reverse planchet adjustment marks on the eagle and about the periphery; stars and head boldly struck; splendid deep steel and olive toning." • Stack's, Auction '87, 1987: 777.

Auction '90 Specimen. MS-63. • Superior, 1990: 1145. "Needle-sharp strike throughout with bold hair curls, complete drapery line around the bust, full wreath detail, well struck eagle; no rim nicks; pleasing surfaces and lovely toning."

Brown University Specimen. MS-63. • Pine Tree, Brown University Collection, 1976: 308. "Choice Uncirculated, frosty, glittering, lightly toned, as well struck as this comes; eagle's eye clear, partial neck and leg feathers, more than half breast feathers; two tiny reverse rim nicks; no noticeable field or device bagmarks." • Kagin's, 1977: 1754.

Chalkley Specimen. MS-63. • Superior, Chalkley Collection, 1990: 2829. "Prooflike fields, bold feathers on eagle's breast, only a few of which are not fully struck up. Overlaid with a dusting of silvery gray toning."

Essex Institute Specimen. MS-63. • Stack's, Essex Institute Collection, 1975: 983. "Brilliant Uncirculated, wholly prooflike, touch of friction in the field from the gem category."

Forrest Specimen. MS-63. • S.S. Forrest, Jr. Collection (Stack's, 1972): 977. "Brilliant Uncirculated, superb iridescent toning, just the faintest touch of friction away from the gem category; slight softness of strike on eagle."

Holmes Specimen. MS-63. • Stack's, Milton Holmes Collection, 1960: 2233. "Brilliant Uncirculated, sharply struck, full denticles, light iridescent toning, some adjustment marks on obverse made at the mint to equalize weight."

MANA Convention Sale Specimen. MS-63. • Kagin's, 1973: 1300. "Acquired as Proof, golden blue iridescent prooflike, wire edge sharply struck specimen."

Newport Specimen. MS-63. • Bowers and Ruddy, 1975: 375. "Brilliant Uncirculated, prooflike, sharply struck in all details; all hair strands very bold; eagle on reverse is well struck with the normal flatness of strike being at a minimum; some adjustment marks caused at the Mint during planchet preparation extend into the coin from the upper left obverse and also through the stars on the right; on reverse some negligible adjustment marks near bottom." • Bowers and Merena, 1989: 1943. • Gore and Long Collections, Bowers and Merena, 1990: 345.

Robison Specimen. MS-63. • Ellis H. Robison Collection

(Stack's, 1982): 1855. "Brilliant Uncirculated, a few small contact marks on the head; full frosty lustre; fully struck up, the head especially sharp; exquisite peripheral iridescent toning."

Stack's Specimen. MS-63. • Stack's, May Sale, 1991: 458. "Choice Brilliant Uncirculated, obverse wholly prooflike, faint planchet adjustment marks mostly on head but virtually invisible; reverse prooflike and satiny; stars needle-sharp with full radial lines; milling equally as sharp on both sides; mirror-like surfaces and delicate amber and iridescent toning."

• RESEARCH NOTES:

The letter punches used to impress UNITED STATES OF AMERICA into the reverse die were also used on the Small Letters reverse die of 1795 BB-52, and some (but not all) were used to create the Small Letters reverse die of 1796 BB-65. The E in the punch set used in 1795 is distinctive in that the serif at the end of the crossbar is longer at the top end than at the bottom.

An undersized copper trial piece weighing 100 grains exists and is believed to be unique. Its original purpose is unknown; it was not large enough to serve as a set-up piece for die spacing. Perhaps, it was made as a whimsy. The pedigree includes Stack's May 30, 1975 Sale: 932, earlier the Judd, Boyd, Newcomer, Woodin, and Parmelee collections, and came from W. Elliot Woodward, April 28, 1863. See Judd Appendix B where it is incorrectly designated a mint error.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 5 to 8 (URS-4)

Approximate population MS-64: 8 to 12 (URS-5)

Approximate population MS-63: 20 to 35 (URS-6)

Approximate population MS-60 to 62: 50 to 100 (URS-7)

Approximate population AU-50 to 58: 200 to 350 (URS-9)

Approximate population VF-20 to EF-45: 800 to 1,400 (URS-11)

Approximate population G-4 to F-15: 250 to 400 (URS-10)

Approximate population for all grades combined: 1,400 to 2,200 (URS-12)

• CONDITION CENSUS: 65-65-65-65-65-64 (multiples)

1795 Draped Bust. BB-52.

**(B-15. H-15)**

• **OBVERSE 11:** Draped Bust similar to last, but the bust is well-centered in the die. The highest wave of the hair is under the E of Liberty. The obverse often shows a crack, which increased in size as the die was used, at the center. Lowest curl is close to 1 in 1795. Star 1 does not touch curl.

Obverse die used to strike 1795 BB-52 only.

• **REVERSE L:** Similar to BB-51, but with only six berries in the olive branch. Leaf under A of STATES; a quick way to identify this reverse. Small letters. The finishing details of the higher areas of the clouds are quite different from those seen on BB-51, and on the present die are more boldly delineated.

Reverse die used to strike BB-52 only.

• **DIE STATES:**

Die State I: Perfect dies. May not exist.

Die State II: Perfect obverse die. Reverse with small piece out of the die on the palm branch directly below the upright of F in OF; this flaw, appearing as a lump on the coin, has two tiny projections pointed toward the F; on worn coins, these projections are readily seen, although the lump on the leaf has been worn away. I have seen just one coin of this die state, a VF-20. On the reverse there are some scattered, raised die flaws between F in OF and the first A in AMERICA; these intensify as die use progresses.

Die State III: Small die crack or break in the hair on the obverse, to the right of and slightly higher than where the bow joins the head; this appears as a raised, triangular (with the hypotenuse vertically oriented, slightly rounded outward, and facing left) lump visible only on coins grading VF or finer. Reverse as preceding. I have seen just two coins of this die state, an MS-65 PL and an EF-40.

Die State IV: Crack in hair expands considerably and now appears as a jagged, vertically-oriented lump consisting of the triangular lump of Die State III but now with an extension

upward, doubling its vertical dimension (crack visible only on coins grading VF or finer). Reverse rim develops a hairline crack beginning above D in UNITED, barely touching left bottom of first S in STATES, continuing through the branch leaves, and ending under E of STATES. Common.

Die State V: Obverse as preceding. On the reverse, a new hairline crack forms at the top right of R and continues through the tops of the letters in ICA, into the field at right. (Cf. Gilhousen: 1220, EF, there called "probably one of the last ones made, late October 1795"). Common.

Die State VI: The reverse cracks intensify, the obverse shows die rust in the fields. Not seen.

Die State VII: The obverse die crack extends up to over midway between the ribbon and the top of the head. MARCA 5/86: 1. Not seen. Very rare.

Note: The BB-52 die pairing seems to have started to fail early in its life (at least by Die State III, allowing for the possibility that the reverse lump of Die State II may have been in the original die). The vast majority of pieces seen today are from flawed dies.

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 3, Very Good: 14, Fine: 36, Very Fine: 63, Extremely Fine: 39, About Uncirculated: 13, Mint State-60 or better: 24. Total: 194.

• **COLLECTING NOTES:** The population of 1795 BB-52 is, perhaps, about 2/3 that of BB-51, but this means that enough exist that just about any motivated collector can easily acquire one. As is the case with BB-51, most specimens of BB-52 are in the range from about VF-20 to VF-35. Lower grade coins are seldom seen, and pieces in EF-40 or better grade are rare as well.

Most coins are reasonably well centered, with good details in all areas. Adjustment marks are seen much less often on specimens of BB-52, probably because the striking was better (recall that BB-51

coins with adjustment marks were usually also lightly struck in areas), and such marks were obliterated by the metal flow.

It is interesting to note that the obverse die for BB-51, thought to have been struck in larger quantities than BB-52, is known only in a perfect state, while the BB-52 deteriorated almost from the time it was first used. Similarly, the reverse used to coin the more plentiful BB-51 was not damaged in the process, and went on to be mated in later years with five other obverses; in contrast, the reverse die of BB-52 developed cracks. The difference in durability undoubtedly was caused by better hardening or tempering of the steel in the BB-51 dies.

BB-52 is considerably rarer than BB-51 in AU and Mint State categories.

• NOTABLE SPECIMENS:

R. Tettenhorst Specimen. MS-65 PL. • Fully prooflike obverse and reverse, sharply struck with pale gold and brown toning. Early Die State III.

Auction '89 Specimen. MS-64 (NGC). • Superior, Auction '89, 1989: 664. "Denticles on obverse are long and bold while Liberty's hair shows individually defined hair strands; on reverse eagle's feathers are almost entirely complete; both obverse and reverse toned to a rich gray shade with obverse slightly deeper than reverse; underlying surfaces almost entirely unblemished." • Superior, 1990: 2828. "Deep charcoal gray toning and medallion sharp strike." *These two appearances appear to be the same coin.*

The Orlando Specimen. MS-64 (PCGS). • Superior, Orlando Sale, 1992: 173. "Details fully and nicely revealed; surfaces pristine; faint handling marks; halo of golden toning about the rims; some crossing adjustment marks on lower eagle."

Bareford Specimen. MS-63. • Stack's, January, 1958: 316 • Harold Bareford Collection, Stack's, 1981: 406. "Brilliant Uncirculated, needle-sharp strike, gem with prooflike surface, mottled light iridescent toning, mostly in the devices."

Anderson-Dupont Specimen. MS-63. • Stack's, Anderson-Dupont Collection, 1954: 2493. "Choice Uncirculated, prooflike surface."

Fairfield Specimen. MS-63. • Bowers and Ruddy, Fairfield Collection, 1977: 103., "Choice Brilliant Uncirculated, sharply struck and with full mint lustre; fully struck with no adjustment marks."

Carter Specimen. MS-62. • Amon Carter, Jr. Collection, Stack's, 1984: 213. "Brilliant Uncirculated, slightly prooflike, a couple of minuscule reverse rim nicks; well struck, with very attractive peripheral toning." • Auction '85, Superior, 1985:

822. MS-63. • The December Sale, Stack's, 1986: 74. • H. Roland Willasch Collection, Superior, 1990: 456.

DeCoppet Specimen. MS-60. • James Kelly, André DeCoppet Collection, 1955. "Uncirculated. Original mint lustre."

Helfenstein Specimen. MS-60. • Lester Merkin, Helfenstein Collection, 1968: 277. "Really Mint State though not fully struck up in centers. Magnificent original frost all over fields and on devices. Limited areas of weakness are on clouds and parts of eagle but there is no sign of rubbing. Adjustment marks in very center of obverse. Pale gold and slightly dull gray toning mingling with original brilliance. Mark on edge right of final A is a planchet defect, not an injury."

Marks Specimen. MS-60. • Bowers and Ruddy, Robert Marks Collection, 1972: 73. "Brilliant Uncirculated, sharply struck."

More Specimen. MS-60. • Bowers and Ruddy, Philip More Collection, 1978: 451. "Brilliant Uncirculated, nice strike, virtually full lustre, no adjustment marks, exceptionally pleasant, smooth fields."

Davis Specimen. AU-58. • Davis-Graves Sale, Stack's, 1954: 1273, AU. • Frank M. Stirling Collection, Heritage, February 1986: 1329. "AU-55/MS-60. Golden peripheral toning along with an area of iridescent blue above LI in LIBERTY. Moderate adjustment marks cross the cloud and the lower half of the eagle." • Yolanda Gross Collection.

Heritage Specimen. AU-50, double struck. • Heritage, Midwinter ANA, February 1986: 1304, AU-50, was noted as being spectacularly double struck. (This coin was not from the Stirling Collection.)

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 4 to 6 (URS-3)

Approximate population MS-63: 5 to 7 (URS-4)

Approximate population MS-60 to 62: 35 to 60 (URS-7)

Approximate population AU-50 to 58: 50 to 100 (URS-7)

Approximate population VF-20 to EF-45: 700 to 1,100 (URS-11)

Approximate population G-4 to F-15: 200 to 300 (URS-9)

Approximate population for all grades combined: 1,000 to 1,600 (URS-12)

• CONDITION CENSUS: 64-64-64-64-63 (multiples)

1796 Silver Dollars

Mintage (all types)

Calendar year, Mint report: 72,920

Coins bearing date, author's estimate: 75,000

1796 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-61	B-4	H-4	URS-12	VF-25
BB-62	B-3	H-3	URS-2	VF-21
BB-63	B-2	H-2	URS-9	VF-26
BB-64	B-6	—	URS-2	VG-8
BB-65	B-5	H-5	URS-11	VF-26
BB-66	B-1	H-1	URS-9	F-19

Coinage Context

Problems of 1796: The estimated mintage of 75,000 1796-dated dollars (of various die varieties combined, each of the Draped Bust type) is less than that of the estimated mintage of 110,000 Draped Bust dollars coined with the date 1795. The estimated mintage of 75,000 is not far different from the official calendar year figure of 79,920.

My estimate of 75,000 1796-dated dollars does not suggest when these dollars were struck. It may have been the case, indeed likely, that many if not most 1796-dated pieces were struck later, in 1798. Much of the calendar year mintage of 75,212 dollars struck in 1796 were probably dated 1795. I believe that mintage during the first part of calendar year 1798 consisted in large part of dollars dated 1795, 1796, and 1797.

The Mint experienced various difficulties in 1796, including a yellow fever epidemic. Coinage was anything but easy.

On June 1, 1796, Tennessee was admitted to the Union as the 16th state. While other denominations reflected this, 16 stars were not used on silver dollars until 1797, which suggests that obverse dies for 1796-dated dollars were made prior to June.

Number of dies used: The number of dies employed to create 1796-dated dollars is as follows:

1796 obverses, 4

1796 reverses, 4 (includes one left over from 1795)

Die use averages: By dividing the number of obverse dies and the number of reverse dies each with the estimated mintage figure of 75,212 coins dated 1796, estimates of the average number of impressions per die can be obtained. In practice, some dies lasted a long time and others broke quickly; the figures here are averages, as noted.

Four 1796 obverses divided into an estimated mintage of 1796-dated dollars of 75,212 = 18,803 coins per obverse die.

Four 1796 reverses divided into an estimated mintage of 1796-dated dollars of 75,212 = 18,803 coins per reverse die (the inclusion of the Small Letters die used earlier in 1795 and used later for coinage dated 1797 and 1798 distorts this figure).

Numismatic Information

Collecting 1796 dollars: The dollars of 1796 are a little world unto themselves. There are but six varieties, four of which are readily available, and two that are exceedingly rare. *Right now* in the marketplace, only a few people in the numismatic world know that 1796 BB-62 (so rare that its very existence is controversial to some) and the 1796 BB-64 (of which just two are known) are among the most elusive die varieties of this era.

Known varieties: Dollars of 1796 are of two main obverse styles, Large Date (BB-65 only) and Small Date (BB-61 to BB-64 and BB-66), and two reverse styles, Large Letters (BB-61 and BB-64) and Small Letters (BB-62, BB-63, BB-65, and BB-66). In all instances, the 6 in the date was made by inverting the 9 punch.

Traditionally, the varieties of 1796 have been collected as follows:

1796 Small Date, Large Letters (BB-61 and BB-64).

1796 Small Date, Small Letters (BB-62, BB-63, and BB-66)

1796 Large Date, Small Letters (BB-65)

Of course, the purist and die variety collector will aspire to obtain all six die varieties, not just the three "major varieties" delineated above.

Dollars of this year are quite easy to attribute, and with the Easy-Finding Guide, you should have no trouble instantly identifying a 1796 die variety, even with one eye closed and one hand behind your back.

Grade possibilities. Although many hundreds, if not a thousand or more Mint State 1796 cents exist (thanks to the Goodhue-Nichols hoard), and many dozens of prooflike Uncirculated 1796 quarters are known, Mint State dollars are few and far between. Apparently, few if any were saved as souvenirs or represented in hoards.

For a 1796 silver dollar, Very Fine is about par for a “nice” coin, although occasionally Extremely Fine and Almost Uncirculated pieces are encountered. Mint State coins, graded by today’s stringent interpretations, are sufficiently rare as to be virtually of legendary status.

Obverse dies, a chronology: There were four obverse dies made with the 1796 date. Three of these are of the so-called Small Date style, and one (BB-65) is of the Large Date. As the Large Date more closely resembles the numerals used on 1797 dollars, I assign this as the last die made.

The four obverse dies can be attributed chronologically by the state of the letter R punch used as part of the LIBERTY inscription. Characteristics follow:

BB-61, BB-62 (Small Date) die: Perfect R punch.

BB-66 (Small Date) die: Perfect R punch.

BB-63, BB-64 (Small Date) die: Lower right tip of R partially broken.

BB-65 (Large Date) die: Lower right tip of R broken.

This order of *manufacture* does not necessarily equate with the order of *use* of the obverse dies. The R on the obverse of the die used to coin 1796 BB-63 and BB-64 is about in the same condition as the obverse of the die used to coin 1795 BB-52. This probably indicates the obverse dies to coin 1796 BB-61, BB-62 and BB-66 were made prior to 1795 BB-52, and were complete except for the date. Obverse dies for 1795 BB-52 and 1796 BB-63, BB-64, complete except for the date, were made next. Finally, the obverse die for 1796 BB-65 was made; this last die could have been made in 1795, but not dated, or could have been made in 1796.

Reverse dies, a chronology: There were two major reverse letter styles used on four dies to coin 1796 dollars. These consisted of the following:

BB-62, BB-63, BB-66 (Small Letters) die left over from 1795.

BB-65 (Small Letters) die. Style of 1795, and probably made in 1795 (but not used until 1796) or in early 1796; in any event, made before the Large Letters dies.

BB-61 (Large Letters) die. New style (style of 1796). Made about the same time as the reverse die for BB-64.

BB-64 (Large letters) die. Made about the same time as the reverse die for BB-61.

The preceding probably gives the order of *manufacture* of the reverse dies, but not necessarily the order of *use*. As can be seen, 1796 BB-65 is struck from the latest-made 1796 obverse die in combination with one of the earliest reverses. The explanation is that when they were made, the dies were put “on the shelf” and not used in any particular sequence. There was no first-in, first-out policy in effect.

Coin production, toward a chronology: Probably, it will never be known exactly when on the calendar the various 1796-dated dollars were made. I believe that some were made in 1796, and that additional pieces were coined in calendar year 1798. Die state evidence helps us to draw some conclusions as follows:

1796 BB-61: The obverse die state on a shared die is earlier than on BB-62.

1796 BB-62: The obverse die state on a shared die is later than on BB-61. Reverse die is left over from 1795 (in early state, not relapped).

1796 BB-63: The obverse die state on a shared die is earlier than on BB-64. Reverse die is left over from 1795 (in early state, not relapped).

1796 BB-64: The obverse die state on a shared die is later than on BB-63.

1796 BB-65: Late obverse die combined with early reverse die. Not linked with any other obverse or reverse dies.

1796 BB-66: Early obverse die mated with left-over 1795 reverse die (with the reverse die now relapped, and in a later state than when used on any other 1796 dollar).

The assumption is made that at least two obverse matings with the left-over die earlier used to coin 1795 BB-51, not yet relapped, were made at the same time (rather than in a later year, such as 1798, when the same 1795 BB-51 reverse was also used, but in a relapped state). The two varieties in question are BB-62 and BB-63.

A problem arises with another mating with the 1795 BB-51 reverse, and that involves 1796 BB-66. This utilizes the left-over die earlier used to coin 1795 BB-51, but with BB-66 it is relapped. Apparently, after the coinage of 1796 BB-62 and BB-63 was completed, the reverse die was taken out of the press and relapped. At some later date it was combined with a hitherto unused obverse die.

At this point, the following chronology can be suggested. Although varieties are combined into the First Striking Period and the Second Striking Period, which of these striking periods actually occurred first is not known.

FIRST STRIKING PERIOD:

Struck first: 1796 BB-61: The obverse die state on a shared die is earlier than on BB-62.

Struck second: 1796 BB-62: The obverse die state on a shared die is later than on BB-61. Reverse die is left over from 1795.

SECOND STRIKING PERIOD:

Struck third: 1796 BB-63: The obverse die state on a shared die is earlier than on BB-64. Reverse die is left over from 1795.

Struck fourth: 1796 BB-64: The obverse die state on a shared die is later than on BB-63.

THIRD STRIKING PERIOD:

Struck fifth: 1796 BB-65: Late obverse die combined with early reverse die. Not linked with any other obverse or reverse dies.

FOURTH STRIKING PERIOD:

Struck sixth: 1796 BB-66: Early obverse die mated with left-over 1795 reverse die (now in a very late, relapped state). I believe this striking period occurred in 1798.

In calendar year 1796, coinage deliveries were as follows, for a total of 72,920 pieces:

January 30: 4,550 (+2; parenthetical numbers are additional pieces for the Assay Commission)

February 13: 390 (+1)

March 30: 2,777 (0)

April 9: 2,222 (+1)

May 9: 6,354 (+3)

May 27: 378 (+1)

June 14: 10,509 (+1)

June 28: 941 (+1)

July 21: 8,750 (+3)

July 29: 1,720 (+3)

August 27: 11,485 (+3)

September 1: 1,580 (+3)

September 14: 8,391 (+3)

October 17: 8,103 (+3)

December 22: 4,770 (+3)

From the foregoing it is seen that deliveries of silver dollars were spread throughout the year. There is no known way of matching the above dates with die usage. All that can be said with certainty is that the dollars delivered were dated either 1795 (from

leftover dies) or 1796.

Whether dies remained fixed in the press (the largest press at the Mint, acquired in spring 1795, was used to strike dollars) probably depended upon whether the press was needed to strike \$10 gold eagles, which were struck on several occasions during the year (as gold deposits warranted).

\$10 EAGLE GOLD COINS DELIVERED IN CALENDAR YEAR 1796:

January 9: 1,181

January 30: 134

March 19: 1,169

March 31: 116

June 2: 2,232

June 21: 960

Interfiling the delivery dates for silver dollars with those of \$10 eagles yields the following:

January 9: 1,181 (\$10 gold eagles)

January 30: 134 (\$10 gold eagles)

January 30: 4,550 (+2)

February 13: 390 (+1)

March 19: 1,169 (\$10 gold eagles)

March 30: 2,777 (0)

March 31: 116 (\$10 gold eagles)

April 9: 2,222 (+1)

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August 27: 11,485 (+3)

September 1: 1,580 (+3)

September 14: 8,391 (+3)

October 17: 8,103 (+3)

December 22: 4,770 (+3)

The preceding shows that if the dollar press was used to coin \$10 gold coins, there were several periods in which dollar dies could have remained fixed in the press, between dollar delivery dates. For example, after June 21, dollar dies could have remained in the press continuously.

How the "striking periods" mentioned earlier might have fit into the preceding listing of delivery dates is unknown. There is also the strong possibility that some 1796-dated dollars were struck later. If this is the case, perhaps some of the "striking periods" took place in, say, 1798. Further, as noted un-

der the 1795 die studies, there is a distinct possibility that the dollar press, which was intended for silver dollars and large medals, was not used for \$10

gold coins at all (for these were about the same diameter as the half dollar and were in softer alloy; half dollars were struck on a smaller press).

1796 Small Date, Small Letters:

BB-62 (worth more), 63, 66: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1796	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	4.00	8.00	20.00
1880	1.75	2.25	2.75	5.00	10.00	30.00
1885	1.75	2.25	2.75	5.00	10.00	30.00
1890	2.00	2.50	3.25	7.00	14.00	32.00
1895	2.25	2.75	3.50	7.50	15.00	35.00
1900	2.50	3.00	3.75	8.00	16.00	36.00
1905	3.00	3.50	6.00	12.00	24.00	40.00
1910	3.00	3.50	6.00	12.00	24.00	40.00
1915	4.00	5.00	7.00	14.00	28.00	45.00
1920	5.00	7.00	10.00	16.00	30.00	47.00
1925	7.00	9.00	11.00	18.00	32.00	50.00
1930	7.00	9.00	11.00	18.00	32.00	50.00
1935	7.00	10.00	14.00	25.00	35.00	60.00
1940	15.00	20.00	30.00	40.00	60.00	80.00
1945	15.00	25.00	40.00	50.00	70.00	100.00
1950	20.00	30.00	50.00	70.00	100.00	150.00
1955	25.00	40.00	70.00	90.00	120.00	175.00
1960	40.00	75.00	100.00	150.00	200.00	325.00
1965	125.00	175.00	250.00	300.00	375.00	950.00
1970	200.00	275.00	325.00	400.00	600.00	1600.00
1975	350.00	450.00	650.00	900.00	1900.00	7000.00
1980	500.00	650.00	900.00	1600.00	6000.00	13000.00
1985	700.00	900.00	1450.00	2800.00	6000.00	13000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	900	1500	3450	6000
1993					
1994					
1995					

Year	MS-60	MS-63
1986	\$12500	\$23000
1987	12500	23000
1988	12500	24000
1989	14000	25000
1990	13000	32500
1991	13000	36000
1992	13000	36000
1993		
1994		
1995		

1796 Small Date, Large Letters:

BB-61, BB-64 (worth more): Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1796	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	\$15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	4.00	8.00	20.00
1880	1.75	2.25	2.75	5.00	10.00	30.00
1885	1.75	2.25	2.75	5.00	10.00	30.00
1890	2.00	2.50	3.00	7.00	14.00	32.00
1895	2.25	2.75	3.50	8.00	15.00	35.00
1900	2.50	3.00	3.75	8.00	16.00	36.00
1905	3.25	3.75	6.00	12.00	24.00	40.00
1910	3.25	3.75	6.00	12.00	24.00	40.00
1915	4.00	5.00	7.00	14.00	28.00	45.00
1920	5.00	7.00	10.00	17.00	30.00	47.00
1925	7.00	9.00	11.00	18.00	30.00	48.00
1930	7.00	9.00	11.00	18.00	30.00	50.00
1935	7.00	10.00	15.00	30.00	40.00	60.00
1940	15.00	20.00	30.00	40.00	60.00	80.00
1945	15.00	25.00	40.00	50.00	70.00	100.00
1950	17.00	30.00	50.00	70.00	100.00	150.00
1955	25.00	40.00	70.00	90.00	120.00	175.00
1960	40.00	75.00	100.00	150.00	200.00	325.00
1965	125.00	175.00	250.00	350.00	500.00	950.00
1970	210.00	275.00	325.00	450.00	750.00	1600.00
1975	350.00	450.00	650.00	900.00	1900.00	7000.00
1980	500.00	700.00	900.00	1600.00	6000.00	13000.00
1985	600.00	900.00	1450.00	2800.00	6000.00	13000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

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1988	12500	24000
1989	13000	24000
1990	13000	32500
1991	13000	36000
1992	17500	36000
1993		
1994		
1995		

1796 Large Date, Small Letters:

BB-65: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1796	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	4.00	8.00	20.00
1880	1.75	2.25	2.75	5.00	10.00	30.00
1885	1.75	2.25	2.75	5.00	10.00	30.00
1890	2.00	2.50	3.25	7.00	14.00	32.00
1895	2.25	2.75	3.50	7.50	15.00	35.00
1900	2.50	3.00	3.75	8.00	16.00	36.00
1905	3.25	3.75	6.00	12.00	24.00	40.00
1910	3.25	3.75	6.00	12.00	24.00	40.00
1915	4.00	5.00	7.00	14.00	28.00	45.00
1920	5.00	7.00	10.00	17.00	31.00	47.00
1925	7.00	9.00	11.00	18.00	31.00	48.00
1930	7.00	9.00	11.00	18.00	31.00	50.00
1935	7.00	10.00	15.00	30.00	40.00	60.00
1940	15.00	20.00	30.00	40.00	60.00	80.00
1945	15.00	25.00	40.00	50.00	70.00	100.00
1950	17.00	30.00	50.00	70.00	100.00	150.00
1955	25.00	40.00	70.00	90.00	125.00	175.00
1960	40.00	75.00	100.00	150.00	200.00	325.00
1965	125.00	175.00	250.00	300.00	350.00	950.00
1970	200.00	275.00	325.00	450.00	600.00	1600.00
1975	35.00	450.00	650.00	900.00	1900.00	7000.00
1980	500.00	650.00	900.00	1600.00	6000.00	13000.00
1985	700.00	900.00	1450.00	2800.00	6000.00	13000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
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1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
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1990	13000	32500
1991	13000	36000
1992	17500	36000
1993		
1994		
1995		

1796: Summary of Characteristics

(all varieties combined)

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart),
model by John Eckstein

Designer of reverse: Robert Scot, model by John
Eckstein

Statutory weight: 416 grains; .8924 silver, balance
copper

Melting value (silver bullion value) in year minted:
Considered by Mint officials to be on a par with
the Spanish dollar, and worth about \$1.00 intrin-
sically (see discussion under Summary of Charac-
teristics, 1794).

Dies prepared: At least 4 obverse; at least 4 reverse
dies, including one left over from 1795.

Business strike mintage, calendar year: 72,920 (for
all varieties of 1796 combined, not including
pieces reserved for the Assay Commission; these
are given in parentheses); Delivery figures by day:
January 30: 4,550 (+2); February 13: 390 (+1);
March 30: 2,777 (0); April 9: 2,222 (+1); May 9:
6,354 (+3); May 27: 378 (+1); June 14: 10,509 (+1);
June 28: 941 (+1); July 21: 8,750 (+3); July 29:
1,720 (+3); August 27: 11,485 (+3); September 1:
1,580 (+3); September 14: 8,391 (+3); October 17:
8,103 (+3); December 22: 4,770 (+3).

**Estimated business strike mintage of 1796-dated
dollars (author's estimate):** 75,000 (rounded).

Estimated quantity melted: Normal quantities by ex-
port or in the normal course of Mint redemption.

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 10 to 18
(URS-5)

Approximate population AU-50 to 58: 30 to 60
(URS-6)

Approximate population VF-20 to EF-45: 1,500 to
2,600 (URS-12)

Approximate population G-4 to F-15: 750 to 1,400
(URS-11)

Approximate population for all grades combined:
2,300 to 4,100 (URS-13)

• **CONDITION CENSUS:** 63-60 (multiples)

• **AVERAGE AUCTION APPEARANCE GRADE
for all varieties combined:** VF-24.

Characteristics of striking: Varies from variety to
variety. Those with the Small Letters reverse,
lapped die, are always weaker on the obverse than
the reverse.

Known hoards of Mint State coins: None

Proofs:

None, although a few have prooflike surfaces.

Commentary

When seen today, most 1796 dollars show ample
evidence of circulation.

Additional Information

Dickeson on 1796 Dollars (1859)

The following appeared in Dr. Montroville W. Dickeson's
1859 book, *An American Numismatist's Manual*:

"The number coined in this year was 72,920; they are not
considered rare, and may be found in good order."

Trading a 1796 Dollar (1892)

From *The Numismatist*, Volume 4, August 1892, pp. 20-21:

"Echoes from a Coin Dealer's Sanctum: Mr. Henry

Ahlborn, one of the oldest coin dealers in Boston, is about as
keen a man for a bargain as one can find. He tells how one
summer day, trade being unusually dull in his store, he
started on a pick-up trip along the North Shore. Going
through the old towns of Salem, Marblehead, Hamilton, and
Essex, he stopped in all the country stores, and talked with
many an old farmer, always with a view of finding some rare
old coin. He, at last, heard of an old lady who had in her pos-
session a number of fine old cents and silver coins.

"Mr. Ahlborn paid her generous prices for the cents and

some silver and was about to go away when the old lady said that she had another piece, that was a gift from her father and was made in the year he was born, but that she would not part with it for anything. He asked to see it and she brought out the finest 1796 half dollar he had ever seen. His eyes snapped, and he immediately considered how he could get possession of that half dollar.

"A lucky idea struck him. He bethought himself of a fine 1796 *dollar* he had bagged that morning, and taking it out he offered to exchange it with the lady for her half dollar making prominent the fact that this was a whole dollar, while hers was only a half dollar—besides it bore the same date and was equally as good. Convinced by this reasoning, she readily made the exchange, and Mr. A. went on his way satisfied with his day's work.

"He afterwards sold it to Mr. Parmelee for \$150, and I think he holds it today for \$350. It bears but very slight traces of circulation."

Likes 1796 and 1797 Dollars (1930)

Writing in the January 1930 issue of *The Numismatist*, Theodore J. Venn gave some investment predictions, noting that certain coins "should certainly continue to go higher [in price] if the number of collectors increases or even holds its own." Further: "In the dollar issues I favor most the coins of 1796 and 1797, also those of 1795 and 1801 and the 1799 with 5 stars facing."

The Year 1796 in History

On September 17, 1796, President George Washington delivered his Farewell Address, not orally but by publication in the *Philadelphia American Advertiser*. In it he said "it is our true policy to steer clear of permanent alliance with any portion of the foreign world." This established the isolationism that characterized much of American politics during the following century. In December, John Adams of Massachusetts was elected to the presidency on the Federalist ticket, gaining 71 Electoral College votes, as compared to 68 for Thomas Jefferson, 59 for Thomas Pinckney, and 30 for Aaron Burr. Under the provisions effective at the time, Jefferson, with the

second highest number of votes, became vice president.

Tennessee, earlier a part of North Carolina, was admitted to the Union as the 16th state. Possibly because of this, certain coins (but not silver dollars) were made with 16 obverse stars—the highest standard star count to be achieved as part of any obverse design of the era. A public land act passed by the Congress on May 18, 1796 authorized the sale of U.S. government lands in minimum lots of 640 acres each at \$2 per acre with payment to be made under a credit system.

Gilbert Stuart created his famous painting of George Washington, the so-called Athenaeum Head, which became the most popular of all portraits of the president; reproductions appeared in most schoolrooms in the United States. In Philadelphia, experiments with gas lighting were conducted. Billiards were a popular American recreation, particularly in the South. English astronomer Francis Baily toured the United States and reported that Norfolk, Virginia had a dozen parlors devoted to the game. English actor Joseph Jefferson appeared on the New York stage for the first time; decades later, he would become famous for his portrayal of Rip Van Winkle. Robert Burns wrote the poem, "Auld Lang Syne."

France experienced hyper-inflation, and a bushel of flour, worth the equivalent of 40¢ in 1790, rose in price to \$5 (although a direct comparison is not possible, as changes in the value of money, the wage structure, etc., must be considered as well). In England, physician Edward Jenner first used inoculation effectively against smallpox, one of the world's most rampant, devastating afflictions (an improvement, vaccination, would be announced in 1798).

At the Mint, the dime and quarter dollar denominations were struck for the first time. Half cents bearing the 1796 date were made in small numbers and would become recognized as rarities, as would 1796 half dollars. \$2.50 gold pieces, known as quarter eagles, were first minted. David Rittenhouse, late Mint director and president of the American Philosophical Society, died, and was eulogized by would-be Mint director Benjamin Rush in an address at the First Presbyterian Church in High Street, Philadelphia, December 17, 1796 (cf. *Essays, Literary, Moral, and Philosophical*, by Benjamin Rush, M.D., Philadelphia: Thomas and Samuel Bradford, 1798).

1796 Draped Bust/Small Eagle

Varieties

1796 Small Date, Large Letters. BB-61.



(B-4. H-4.)

• **OBVERSE I:** Small, wide date with 96 close and 6 tipped to the left. Raised "dot" die flaw over 1 in date and closest to bust, tiny extra projection or flaw extending from the space at the bottom of star 11 (these flaws are visible on all die states given below). This and the obverse used to strike BB-66 were the first two obverse dies cut in 1796, and have the lower right tip of the R in LIBERTY intact.

Also see description under 1796 BB-62 (which is equivalent to Die State III described for BB-61).

Obverse die used to strike 1796 BB-61 (early state) and BB-62 (late state).

• **REVERSE A:** *Large letters* in legend. Letters AMER crowded and touch at bases. Eight plain berries in wreath. *Berry* under first *T* in STATES. Two leaves beneath eagle's right (to observer's left) wing, these having been added by hand in front of the cloud. Small defect in field attached to two denticles below, and slightly left of, left ribbon end. From the same hub used to create 1795 BB-51 and 52, but on 1796 BB-61 not as strongly impressed, with the result that the eagle's breast feathers are not bold. Bolender mentions a die defect in the wreath extending to the right side of the M in AMERICA and the right wing tip.



Reverse die used to strike 1796 BB-61 only.

• DIE STATES:

Die State I: Early state of the 1796 BB-61 die, described above. Top curl perfect; stars normal. Curl at top of forehead in the form of three or four arcs together. Lower curl nearest date boldly defined. The usually seen obverse die state. Walter Breen, in the *John Reich Journal*, January 1987, stated that most specimens of 1796 BB-61 are of this die state, and that "over 10%" are of Die State II.

Die State II. Intermediate between I and III. Very lightly relapped *at top* of die. Top curl on head weaker, and detached at right. Curl at top of forehead now appears as two arcs, connected only at their tops. Lower curl nearest date boldly defined.

Die State III: Bolender-4a, showing the same die relapping effects as 1796 BB-62. Entire die relapped since Die State II. Curl on top of head defective, now tiny and detached. Curl at top of forehead now just a faint wisp. Some stars on the right smaller, the final two or three appearing spidery. Lower curl nearest date now very weak on side nearest date. In 1950, Bolender noted this: "Extremely rare. The only specimen I have found. From the John T. Reeder Collection. Mr. Reeder purchased it from Henry Chapman's sale of the Gable Collection." Since that time, numerous specimens have come to light. Walter Breen, in the *John Reich Journal*, January 1987, stated that "over 10%" of the specimens he had seen of [BB-61] are of Die State II, and that he had started observing this die state in 1955, and after seeing over 30 coins, he stopped counting. In my experience, at least 25% of 1796 BB-61 dollars are Die State II or, mostly, III.

• **AUCTION POPULATION SURVEY:** Good: 10, Very Good: 16, Fine: 49, Very Fine: 91, Extremely Fine: 53, About Uncirculated: 11, Mint State-60 or better: 13. Total: 243. Probably, the 13 Mint State appearances net to just a few different specimens.

• **COLLECTING NOTES:** The 1796 BB-61 dollar is the most common variety of the year. An estimated 1,250 to 2,000 specimens exist. Most are in middle circulated grades, with VF being the median. EF coins turn up with regularity in dealers' stocks and auctions and make a nice "type" coin. In AU or better grade 1796 BB-61 is very rare. A few prooflike specimens exist, possibly made as presentation coins (cf. Walter H. Breen's Proof coins *Encyclopedia*, p. 35, where he states that he saw two pieces earlier, and "would like to see the pieces again to verify that they have the quality of surface and striking characteristic of actual presentation pieces of the period"). I am not aware of any special occasion in 1796 which would have called for prooflike silver dollars. However, prooflike quarter dollars of this date are often seen.

Due to unsatisfactory impressing of the eagle punch in the working die, specimens of 1796 BB-61 are not as well defined on the reverse as are most others of this general design type. Even AU and Mint State coins are apt to have the feathers appear "fuzzy" or indistinct. In worn grades the lack of detail on the eagle's breast feathers is even more apparent.

• **NOTABLE SPECIMENS:**

Kagin Reference Specimen. MS-63. • The finest known may be a prooflike piece once owned by A.M. and Paul Kagin (as part of a "1796 Proof set") and later advertised by Heritage in *Coin World* in August 1986. During the 1950s and early 1960s, the Kagins displayed the 1796 set as part of the Kagin Reference Collection.

CSNS Convention Sale Specimen. MS-60+. • Kagin's, CSNS Convention Sale, 1979: 357. "Sharply struck Unc.-60++; full stars and hair strands, deep edge denticles, lovely pinkish brown lustre." • Kagin's, 1980: 885. "Choice BU-63."

Aspen Specimen. MS-60+. • Bowers and Merena, Nelson

Page Aspen, M.D. Collection, 1989: 358. "MS-60 to 63. Both sides are nicely centered and are warmly toned in gorgeous, mottled hues of golden brown and electric blue. The fields are smooth and satiny and most of the design details are boldly defined. Some minor contact marks."

Newman Specimen. MS-60. • Attractive surfaces with mottled blue and pale gold peripheral toning. Early state of the dies, equivalent to Die State I, above.

Newcomer Specimen. MS-60. • Waldo C. Newcomer Collection. • Col. E.H.R. Green Collection. • James G. Macallister. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 617. "Choice Uncirculated. Nicely centered and struck; slightly flat upon high points of eagle's head, breast, wings and legs. Pale blue toning with extensive golden lustre."

Alto Specimen. MS-60. • Stack's, Alto Collection Sale, 1970: 1062, Brilliant Uncirculated. Full frosty mint bloom. The coin is well struck, having some light adjustment marks across the eagle's breast, and a thin tarnish streak on cheek.

Kagin's Tercentenary Sale Specimen. MS-60. • Kagin's Tercentenary Sale, 1974: 605. "Bluish Uncirculated, sharper struck than most seen with only a few of the feathers not complete. A glass reveals microscopic handling marks."

Long Beach Sale Specimen. MS-60. • Heritage, Long Beach Sale, 1989: 791. "Cleaned. Dullish silvery-gray surfaces which deepen to a charcoal and pinkish gold color about the devices. Nearly void of adjustment marks or noticeable distractions, with only minor weakness on eagle's breast and leg."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 6 to 10 (URS-4)

Approximate population AU-50 to 58: 15 to 30 (URS-5)

Approximate population VF-20 to EF-45: 800 to 1,300 (URS-11)

Approximate population G-4 to F-15: 400 to 700

Approximate population for all grades combined: 1,250 to 2,000 (URS-12)

• **CONDITION CENSUS:** 63-60 (multiples)

1796 Small Date, Small Letters. BB-62.



The illustration above is a composite using the obverse photo of BB-61 (earlier state) combined with the reverse of BB-63.

(B-3. H-3.)

• **OBVERSE 1: Die State III of 1796 BB-61, to which refer.** The stars are small and the last two or three are spidery. Curl on top of the head defective.

This is a later state, equal to Die State III of 1796 BB-61 as noted, with relapping removing part of Miss Liberty's top curl, and some of the part of the stars in lower relief, making them appear smaller.

Obverse die used to strike 1796 BB-61 (early state) and BB-62 (late state).

• **REVERSE B:** Described under 1795 BB-51, herewith repeated: Small Eagle. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. A short, prominent die scratch extends up to left from tip of right, inside leaf below (observer's) left wing. *Berry under A of STATES*; a quick way to identify this reverse.

Bolender reported that some letters were bifurcated on examples he had seen of 1796 B-3 [BB-62], and thought this meant that the die had been "touched up" (however, bifurcation is an idiosyncrasy of striking, and has nothing to do with the die variety or state).

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• **DIE STATES:**

Die State II: Perfect dies. May not exist. Reverse die not relapped.

Die State I: Obverse die relapped; curl at top of head now defective, some stars appear smaller. Reverse die not relapped. This is the die state usually seen. Obverse die state

equivalent to Die State III of 1796 BB-61. Reverse die state equivalent to 1796 BB-63. 1796 BB-62 was struck before 1796 BB-66 (which I believe to have been struck in 1798). 1796 BB-61 was struck before 1796 BB-62.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Very Fine: 5, About Uncirculated: 1. Total: 8. The yellow flag of caution is out on these listings, as BB-62 has been misattributed many times in the past. Probably, only one, two, or three 1796 BB-62 dollars are actually represented.

• **COLLECTING NOTES:** Bolender wrote this in 1950: "While many 1796 dollars have been listed as [B-3; BB-62], this has been erroneously done. I have purchased a dozen or more [B-3; BB-62], every one of them wrongly attributed. Only three specimens are known to me."

The rarity of 1796 BB-62 approaches legendary proportions. In fact, it has kept out of sight so well that many specialists have never seen an example. The fifth revised edition (1988) of Bolender's *The United States Early Silver Dollars* noted the following: "Most experts now question whether this variety actually exists."

In a conversation, Jules Reiver related that over the years a dozen or more 1796 "Bolender-3" dollars have been offered to him, but without exception they were all misattributed.¹ "I don't believe that B-3 [BB-62] exists," he concluded.

Not having seen a specimen in the flesh, I cannot say whether or not it exists. However, a specimen is listed and clearly illustrated as Lot 2065 of the Philip G. Straus Collection (Stack's, 1959). The catalogue,

¹ Telephone conversation with the author, December 2, 1992.

probably Norman Stack, described it as follows:

1796 B-3 [BB-62]. Small Date, Small Letters. Has diagnostic flaw in hair curl. On reverse, berry centered directly below A of STATES. An excessively rare variety, and only three known according to Bolender. Very Fine to Extremely Fine. After checking some of the outstanding collections of silver dollars, we learned that none have this variety represented. One specialist commented that "This is the only B-3 [BB-62] I have ever seen. Nobody I know has one." Considering the rarity of the coin, we would not be surprised to see it bring a "runaway price." [The coin brought \$500.]

The identical specimen appeared 16 years later as Lot 24 of the W. Earl Spies Collection (Stack's, 1974). The cataloguer noted the following:

1796 B-3 [BB-62]. Small Date, Small Letters. The letters not bifurcated., and the curl at the top of the head imperfect. One of only very few known. Probably a high Rarity-6 or perhaps 7. Very Fine to Extremely Fine. From our Straus Sale in 1959. [Realized \$950.]

The preceding descriptions, particularly that in the Straus Collection sale, indicate that the cataloguer for Stack's was quite certain at one time that a BB-62 existed, and was examined by a specialist.

In recent decades, such notable silver dollar variety collection sales as Ostheimer (1968), Gilhousen (1973), 1975 ANA, and Willasch (1990) have lacked an example of this variety. It is worth noting that Bolender's own collection, auctioned in 1952, was missing the 1796 BB-62.

• NOTABLE SPECIMENS:

Straus Specimen. VF-30. • Straus Collection, Stack's, 1959. • Spies Collection, Stack's, 1974: 24. Letters not bifurcated, and the curl on top of the head imperfect. VF to EF.

The following are of unknown status:

Note: With the exception of the Straus-Spies coin, *all*

"Bolender-3" 1796 dollars listed in our survey fall into one of two categories: 1. The coin was mis-attributed based on plate examination. 2. The coin was not plated in the catalog making verification impossible.

Boyd Specimen. VF-20. • World's Greatest Collection, F.C.C. Boyd, Numismatic Gallery, 1945: 20. Haseltine-3. VF and very scarce. *Not plated.*

Blaauvelt Specimen. VG-10. • Bowers and Ruddy, 1977: 492, About Fine. Some marks on obverse. *Not plated.*

Aaron Specimen. VF-20. • Steve Ivy, 1982: 1070. *Not plated.*

Phoenix Specimen. VF-25. • Steve Ivy, 1982: 998. Die dot in field above 1 in date. Tear-drop die flaws below stars 11 and 13. Non-bifurcated letters in LIBERTY. Even gray surfaces which are very lightly granular. *Not plated.*

Hatie Specimen. VG-8. • Bowers and Merena, 1983: 908, VG-8 or fairly close to it. Some traces of adjustment marks on obverse right field. Light gray coloration. *Not plated.*

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 1 to 3 (URS-1)

Approximate population G-4 to F-15: 1 or 2 (URS-1)

Approximate population for all grades combined: 2 to 5 (URS-2)

• CONDITION CENSUS: 30-? (information incomplete)

1796 Small Date, Small Letters. BB-63.



(B-2. H-2.)

• **OBVERSE 2:** *Small wide date*; all of the figures of date *evenly spaced* wide apart. 6 leans to the left. Highest wave of hair under serif at left bottom of E; second highest wave under upright of R. End of hair tress touches *only one (the innermost) point of star 1*. The curly lock closest to the date barely misses the star point to the right of the innermost point of star 1 (magnification may be necessary to tell this; on BB-66, the curly lock touches not only the tip of the innermost point of star 1, but also the point to the right of it). On BB-63, star 1 points to the space between two denticles (on BB-66 it points to a denticle). A point of star 15 points to the middle of the drapery folds (on BB-66 it points to a spot high on the drapery folds). This obverse bears a close resemblance to the obverse of BB-66, and specimens should be compared to it. The R in LIBERTY shows beginning signs of failure at the lower right tip. Of the four 1796 obverses, this die was cut next to the last.

Obverse die used to strike 1796 BB-63 (earlier use) and BB-64 (later use).

• **REVERSE B:** Described under 1795 BB-51, herewith repeated: Small Eagle. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. A short, prominent die scratch extends up to left from tip of right, inside leaf below (observer's) left wing. *Berry under A of STATES*; a quick way to identify this reverse. Weakly detailed at center.

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• **DIE STATES:**

Die State I: Perfect dies. Reverse die state the same as used



on 1795 BB-51; no lapping yet (compare to die states of 1796 BB-66). This is the only die state seen by the author. This is the same reverse die state as used to coin 1796 BB-62.

Die State II: Reverse die relapped, removing some details of the shallowest (lowest) folds in the wreath ribbon and removing about 50% of the lowest left leaf on the wreath (just below the U of UNITED). This die state was also used to coin 1797 BB-72 and 1798 BB-82. May not exist with 1796 BB-63.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Fine: 7, Very Fine: 16, Extremely Fine: 7, About Uncirculated: 3, Mint State-60 or better: 1. Total: 36.

• **COLLECTING NOTES:** An estimated 175 to 300 specimens exist of 1796 BB-63, another variety that is usually seen in lower grades. Above VF, acquisition becomes a challenge. Specimens are scarce if EF and very rare if AU. The typical example of 1796 BB-63 is not as well struck as 1796 BB-66, and is apt to show weakness at the lower center of the reverse at the eagle's tail and feet.

Centering may be irregular, but only slightly so. For example, a coin may be perfectly centered on the reverse, but have the obverse very slightly off center to the top (making the denticles very prominent at the bottom of the obverse, and weak at the top); or, conversely, a specimen may be well centered on the obverse, but have the reverse very slightly off center to the top (making the denticles very prominent at the bottom of the obverse, and weak at the top).

• **NOTABLE SPECIMENS:**

Eastern Specimen. MS-60. • Specimen in a private eastern collection, MS-60 (reported by Douglas Winter).

Newcomer Specimen. AU-55. • Waldo C. Newcomer. • Col. E.H.R. Green. • James G. Macallister. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 616. "AU-55, only a shade from Mint State. Struck a bit off-center, with

border at bottom right reverse entirely off planchet. Attractive pink, blue, lavender and gold patina."

Carter Specimen. AU-50. • Amon Carter, Jr. Collection, Stack's, 1984: 214. "AU and a beauty with some prooflike surface. Lovely pale russet toning with iridescence about the edges."

GENA Convention Specimen. AU-50. • Kagin's, GENA Convention Sale, 1979: 367. "With lovely blue lustre. Sharp strike with center points of stars visible."

Hollinbeck-Kagin Specimen. AU-50. • Hollinbeck-Kagin Sale, June 1970: 599. "Nearly Uncirculated."

Metropolitan Washington Convention Specimen. EF-45. • Kagin's Metropolitan Washington Convention Sale, 1975: 535. "Choice EF, sharp strike with deep dentilation around both edges, glittering bluish golden patina, traces of original lustre."

ANA Convention Sale Specimen. EF-40. • Steve Ivy, ANA Convention Sale, 1982: 710. "Gently cleaned at one time now retoned a natural steel gray."

CSNS Convention Sale Specimen. EF-40. • Kagin's CSNS Convention Sale, 1979: 358. "EF-40, nice strike and original golden grayish color."

DeCoppet Specimen. EF-40. • André DeCoppet Collection, James F. Kelly, 1955. • A.J. Osheimer, 3rd Collection, Lester Merkin, 1968: 238. "EF, central areas weakly and unevenly struck, obverse full of adjustment marks; mint lustre with much iridescent gray and blue toning."

Newcomb Specimen. EF-40. • Howard R. Newcomb Collection. • Dr. Charles Green Collection, B. Max Mehl, 1949: 1978. • Harold Bareford Collection, Stack's, 1981: 407. "EF with some prooflike surface. Struck slightly off center at 6:00. Deep iridescent toning."

The Autumn Sale Specimen. EF-40. • Stack's Autumn Sale, 1986: 4898. "Somewhat softly struck, with plenty of detail. A few old scratches near reverse rim just to right of bow. Surfaces still retain some mint 'flash' and exhibit attractive antique grayish violet toning."

Ullmer Specimen. EF-40. • Ullmer Sale, Stack's, 1974: 226. • March Sale, Stack's, 1983: 926, "EF and a superb specimen. Pale russet-gray toning. Sharply struck, with the slightest wear on the bust and leg of the eagle."

Gross Specimen. EF-40. • Yolanda Gross Collection. Purchased from J.J. Teaparty in June 1985.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 10 to 15 (URS-5)

Approximate population VF-20 to EF-45: 120 to 190 (URS-8)

Approximate population G-4 to F-15: 50 to 100 (URS-7)

Approximate population for all grades combined: 175 to 300 (URS-9)

• CONDITION CENSUS: 60-55-55-55-50 (multiples)

1796 Small Date, Large Letters. BB-64.



(B-6.)

• **OBVERSE 2:** See description under 1796 BB-63. Small, wide date.

Obverse die used to strike 1796 BB-63 (earlier use) and BB-64 (later use).



• **REVERSE C:** Large letters. This variety has a reverse, unknown to Bolender, not found on any other dollar of the era. Four berries inside wreath, four berries outside. Lowest outside berry is between the N and I in UNITED. *Berry under right foot*

of A in STATES.

The two specimens known are each in a reverse die state quickly identifiable by a massive vertical die crack from the rim, through the left side of O in OF, through palm branch, wing tip, palm branch again, C, then turning to the left and continuing to border. This crack strongly affects the right side of the reverse. A smaller crack goes from the bow knot, to the right, through left foot of A, bottom of C, to join larger crack. Usually, the area to the left of the crack is weakly struck. Probably, the die failed almost immediately. Discovered by Walter H. Breen in the summer of 1957.

Reverse die used to strike 1796 BB-64 only.

• **DIE STATES:**

Die State I: Perfect obverse die. Perfect reverse die. May not exist with perfect obverse die.

Die State II: Obverse die very slightly relapped. Part of interior of lowest curl gone. Perfect reverse die. May not exist.

Die State III: Obverse die as preceding. Reverse with massive crack and smaller crack as described above. The only two specimens known are of this die state. (Of course, it is possible that intermediate states, perhaps numerous, may have existed at one time between Die State II and III.)

• **AUCTION POPULATION SURVEY:** Not relevant.

• **COLLECTING NOTES:** Two are believed to be known of this variety.

The only coin known to me was in the cabinet of K.P. Austin, of Salisbury, Maryland, leading specialist in the series several decades ago. It then went into the A.J. Ostheimer, 3rd Collection, then to Superior's 1975 ANA Convention sale, where it appeared as Lot 823 and was described as follows:

1796 obverse Bolender-2, but with a semi-unique and unlisted reverse having a long vertical die crack from the denticles at 1:00 passing left edge of O in OF, through wreath, wing tip, wreath, C of AMERICA and curving left slightly to a denticle. Was VF before someone scratched the lines across the diameter of the obverse in a wheel spoke fashion; after which someone else tried improving this piece by lightly burining the entire obverse. Reverse is untouched and shows the unmistakable weakness on the left three quarters of the coin due to the die failure. Damaged, but still semi-unique to date. [\$850]

The coin went to the collection of Jules Reiver,

long-time expert and specialist in early American silver coinage. From a value viewpoint, some have considered to the coin to be net VG-8. The condition of the second piece is not known to me. In a conversation, Jules Reiver related the following:¹

I know of just a single specimen of the 1796 B-6 [BB-64], the one I own. This is a very curious coin. Some time ago I held a class on grading coins for some local schoolchildren. Some of them became quite knowledgeable. The B-6 [BB-64] has a huge die break on the back, and on the left side of the break it is very weak and worn-appearing, and on the right side it looks AU and is sharp. I would cover over the sharp part of the coin and ask a student to grade it. One of them said it was Good to Very Good, which was about right. I would then cover over that part, and resubmit the coin with the sharper part of the reverse showing, and the same person graded it as AU, which was also right.

We then had a discussion as to why a coin could be Good in one section of the surface and AU in another. The obverse of the coin is scratched up and somewhat defaced. The same student suggested that after this coin was struck, someone at the Mint examined it and saw the effects of the broken die, and said it was unfit to be released into circulation. This Mint employee then scratched it, so it wouldn't be given out, but, somehow, it escaped. That theory sounded good to me.

• **NOTABLE SPECIMENS:**

Austin Specimen. VG-8. • K.P. Austin. • A.J. Ostheimer, 3rd. • Superior's 1975 ANA Convention Sale: 823. • Jules Reiver Collection.

Untraced Specimen. Another specimen, untraced, details not known to the author.

Note: The coin listed as Lot 23 of the World's Greatest Collection was incorrectly attributed and is a late die state of BB-65.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 0 (URS-0)

Approximate population G-4 to F-15: 1 (URS-1)

Approximate population for all grades combined: 2 (URS-2)

• **CONDITION CENSUS:** 8-0 (untraced specimens not rated)

¹ Commentary "transcribed" from my memory, a few minutes after my telephone conversation with Jules Reiver, December 2, 1992.

1796 Large Date, Small Letters. BB-65



(B-5. H-5.)

• **OBVERSE 3:** Large date. The “large” size of the date is not immediately obvious, but upon study, the digits are indeed slightly larger, and are in the numeral size used the following year, 1797. The 6 in date plainly shows it was double punched; this is visible at the underside of the top of the 6 and the upper inside of the bottom loop. Stars at right are very closely spaced and touch or nearly touch their neighboring stars. Highest wave of hair is below upright of E and is very indistinct, probably due to very light relapping.

As the numerals bear a close relationship to those used in 1797, this obverse die was probably the final die cut in the 1796 year. Further, the lower right tip of R in LIBERTY is broken; the latest state of any of the four 1796 obverses.

Obverse die used to strike 1796 BB-65 only.

• **REVERSE D:** *Small letters. Leaf under A of STATES.* Seven large berries in wreath, and a very small 8th berry is made to show on inside stem of lowest sprig of leaves on left. Three leaves beneath eagle’s right (to observer’s left) wing, these having been added by hand in front of the cloud. Eagle punch impressed deeply and strongly into the working die; thus, coins from this die have much better breast feather definition than on BB-61. Wreath differs from any other variety, *several leaves touching* letters of legend. *Quickly identifiable by a lump at right top of I in AMERICA;* this lump *does not touch C* in the earlier state of the dies.

Note: This is the third and final Small Letters reverse die in the series. The others were the long-lived die first used to strike 1795 BB-51, later 1796 BB-62, BB-63, and BB-66 now relapped, 1797 BB-72, and 1798 BB-82, and another die used to strike 1795 BB-52. The obverse of BB-65 is believed to be the

latest die made bearing the 1796 date, but the reverse, the Small Letters style, is the style of 1795 and, possibly, early 1796, and was probably the first 1796 reverse cut (before the two Large Letters dies).

The reverse of BB-65 could have been made in 1795 but not used then.

Reverse die used to strike 1796 BB-65 only.

• **DIE STATES:**

Die State I: Perfect dies; obverse not relapped; reverse without lump at I in AMERICA on reverse. May not exist.

Die State II: Obverse lightly relapped, with highest wave of hair incomplete. Obverse is cracked from the 6th denticle right of numeral 6, extending vertically toward bust but not quite reaching bottom of drapery. Reverse: Prominent lump caused by piece out of the die at the upper right outside of I in AMERICA, extending upward toward the denticles and rightward toward C, but touching neither denticles nor C. The field of the coin is bulged outward in a small area below the lump (discernible only on higher grade coins). Letters I and C are joined by a short crack from a point just below the center of each letter. The noted bulge is between this crack and the lump. It is likely that this short crack establishes a lower limit for the “internal die break” or lump. Stars 2 and 3 are weak and are not defined at their centers, due to metal flow into the lump at I, which was opposite stars 2 and 3 when the dies were in the press. Most specimens seen are of this die state.

Die State III: As above, but the lump at I in AMERICA is now slightly larger and lightly touches the adjacent C. Scarcer than the preceding.

Die State IV. As III, but now the lump extends along the curve of the C closest to the I, and also has enlarged to the left, covering the vertical shaft of the I at one point. Scarcer than either II or III.

Die State V: Bolender-5a. The lump joins IC and extends past C. Rare.

Die State VI: The lump extends further, and there is noticeable die rust at ER in AMERICA (cf. Bowers and Merena 3/89: 1951 and others).

Note: There is really no end to the theoretical number of intermediary states. For this reason, most numismatists are content with but a single specimen of a given variety of a spe-

cific Bolender number. Collecting by die states has attracted a few numismatists over the years, primarily because Bolender gave much space to them. Today, interest in minute die state differences is minimal.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 18, Fine: 21, Very Fine: 62, Extremely Fine: 38, About Uncirculated: 11, Mint State-60 or better: 6. Total: 159.

• **COLLECTING NOTES:** 1796 BB-65 is the second most available (after BB-61) of the die varieties of the 1796 date. I estimate that 800 to 1,400 survive. While it is common in the middle circulated grades, BB-65 becomes a rarity in AU or finer.

Most specimens show light striking at stars 2 and 3 (due to metal requirements to fill the defect at I opposite in the dies in the press). A few have weak striking at first T in STATES on reverse.

• **NOTABLE SPECIMENS:**

Newman Specimen. MS-61. • Eric P. Newman Collection. Toned in gold, brown and green. Die State II.

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 601. Uncirculated with attractive patina.

Alto Specimen. MS-60. • Stack's, Alto Collection, 1970: 1063. Brilliant Uncirculated, with a prooflike surface. Perfectly centered, and very sharply struck. A superbly toned specimen, with splashes of golden and blue iridescence which enhances the overall beauty of this coin. Minute planchet defect on reverse edge. Full eagle's eye is seen. • S.S. Forrest, Jr. Collection, Stack's, 1972: 978. • Metropolitan New York Convention Sale, Stack's, 1975: 154.

DeCoppet Specimen. AU-55. James Kelly, André DeCoppet Collection, 1955. "Practically Uncirculated, a beautiful sharp specimen."

New Netherlands 54th Sale Specimen. AU-55. • New Netherlands 54th Sale, 1960: 1010. "Uncirculated. Weakly

struck in centers as usual. Considerable original mint frost. Slight peripheral tarnish." • Don Corrado Romano Collection, Stack's, 1987: 746. "Light steel and russet toning, the border of denticles complete on both sides."

Four Landmark Collections Specimen. AU-55. • Bowers and Merena, Four Landmark Collections sale, 1989: 1951. "Very sharply struck, Beautifully toned in shades of pale gray and iridescent golden brown. Several obverse die breaks can be seen, as made. A lovely, sharply struck specimen, with full and separate definition in Liberty's hair strands and folds in her gown on the obverse, and nearly complete feathering detail in eagle on reverse."

Flip-strike mint error. • Concerning a flip-strike specimen of Die State V, grade not stated, Bolender noted this in 1950: "Another specimen of this variety is a curious overstrike. The reverse is struck over the obverse of this variety, the date and stars showing plainly on the reverse."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 3 to 6 (URS-3)

Approximate population AU-50 to 58: 6 to 12 (URS-4)

Approximate population VF-20 to EF-45: 550 to 950 (URS-11)

Approximate population G-4 to F-15: 200 to 400 (URS-9)

Approximate population for all grades combined: 800 to 1,400 (URS-11)

• **CONDITION CENSUS:** 60-60-60-50 (multiples)

1796 Small Date, Small Letters. BB-66.



(B-1. H-1.)

• **OBVERSE 4:** *Small date*; the 9 and 6 closer to-

gether than other figures. Highest wave of hair under upright of E; second highest wave under and

slightly to the right of the middle of R. End of hair tress touches innermost point of star 1 on its right, and continues slightly past it. The curly lock closest to the date barely touches the star point to the right of the innermost point of star 1 (magnification may be necessary to tell this; on BB-63 the curly lock clearly misses this star point). On BB-66, star 1 points at a denticle (on BB-63 it points to the space between two denticles). A point of star 15 points to a spot high on the drapery folds (on BB-63, it points to the middle of the drapery folds).

This obverse bears a close resemblance with that of BB-63, and specimens should be compared to it. This and the obverse die used to strike BB-61 and BB-62 were the first two obverse dies cut in 1796, and have the lower right tip of the R in LIBERTY intact.

Obverse die used to strike 1796 BB-66 only. I believe this obverse, although it was one of the first obverses made in 1796, was first used for coinage in calendar year 1798.

• **REVERSE B:** Described under 1795 BB-51, herewith repeated: Small Eagle. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. A short, prominent die scratch extends up to left from tip of right, inside leaf below (observer's) left wing. *Berry under A of STATES*; a quick way to identify this reverse.

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• **DIE STATES:**

Die State I: Perfect dies. Reverse die state the same as used on 1795 BB-51; no lapping yet (compare to die states of 1796 BB-63). May not exist with 1796 BB-66.

Die State II: Reverse die relapped, removing some details of the shallowest (lowest) folds in the wreath ribbon and removing about 50% of the lowest left leaf on the wreath (just below the U of UNITED). In the process, the border denticles were made smaller, and the rim, low to begin with, was nearly reduced to insignificance. This die state was also used to coin 1797 BB-72 and 1798 BB-82. As there was no longer much in the way of a protective rim on the reverse, this side of the coin wore away quickly in circulation. This is the only die state of 1796 BB-66 seen by the author. Thus, 1796 BB-66 was coined after 1796 BB-62 and BB-63. I consider it to be a strong possibility that 1796 BB-66 was coined in 1798, at or near the same time 1797 BB-72 and 1798 BB-81 were struck.

• **AUCTION POPULATION SURVEY:** Very Good: 8, Fine: 13, Very Fine: 16, Extremely Fine: 4, About Uncirculated: 2. Total: 43.

• **COLLECTING NOTES:** I estimate that 1796 BB-66 exists to the extent of 200 to 350 pieces, most of which are in grades from well worn to VF, with a very occasional EF and an even more infrequent

AU. No Mint State coins have been reported. The builders of other great collections were fortunate if they had a VF coin. Bolender's personal coin was VF, ex Primus C. Clark, 1932.

The typical 1796 BB-66 silver dollar is well centered and, if high grade, has excellent striking detail at the center of both sides. On worn specimens, the reverse details are typically less well defined than the obverse, as the reverse, lacking a satisfactory protective rim, wore away quickly. For this reason, grading of the variety is by the obverse only.

Another mystery involving early dollars is that surrounding the distribution pattern of 1796 BB-66. Why are most in lower grades as compared to, for example, 1795 BB-51?

• **NOTABLE SPECIMENS:**

Newman Specimen. MS-60/62. • Eric Newman Collection. Surfaces with pale gold, brown, and blue patina. Die State II.

Davis Specimen. AU-50. • R. Coulton Davis. • W.G. Baldenhofer; Stack's Farish-Baldenhofer Sale: 432. • A.J. Ostheimer, 3rd. • Gilhousen Collection, Superior, 1973: 1221. "Practically Uncirculated, deeply toned but with much mint lustre, light cabinet friction in very center of reverse, many central obverse adjustment marks." • Superior, 1975: 821.

Higgins Specimen. EF-40. • Bowers and Merena, Lloyd M. Higgins, M.D. Collection, 1988: 2209. Spectacular iridescent blue toning wreaths the obverse periphery, while its center is a bright golden brown. Even gray toning on the reverse, with undertones of pale gold.

Herdegen Specimen. Net VF-20 (EF-40, scratched). • Schulman, Herdegen Collection, 1973. EF, two scratches near wing, initials "H F" scratched on reverse below wreath. Toned.

Turoff Specimen. Net VF-20 (EF-40, retooled). • Bowers and Ruddy, Julius Turoff Collection, 1976: 1079. "EF and apparently well struck, but actually reinforced by some skillful retooling on Liberty's face. Excellent rims, edges and surfaces, graced by a light gray toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 2 or 3 (URS-2)

Approximate population VF-20 to EF-45: 100 to 200 (URS-8)

Approximate population G-4 to F-15: 100 to 200 (URS-8)

Approximate population for all grades combined: 200 to 350 (URS-9)

• **CONDITION CENSUS:** 50-50-45-45-45-45

1797 Silver Dollars

Mintage (all types)

Calendar year, Mint report: 7,776

Coins bearing date, author's estimate: 60,000

1797 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-71	B-3	H-3	URS-12	VF-25
BB-72	B-2	H-2	URS-9	VF-21
BB-73	B-1	H-1	URS-12	VF-24

Coinage Context (all 1797 Varieties)

An extensive coinage: In 1797 the number of stars on the silver dollar was increased to 16. The coinage is said by government reports to be the lowest of any year from 1795 to 1803, although now it is believed that the numbers given are incorrect. I believe that most or all of the mintage of 7,776 coins reported for the calendar year may have been of earlier dates, and that most coins struck from dies dated 1797 were actually made in early 1798.

It is a virtual certainty that *many more* than 7,776 silver dollars were struck with the 1797 date. I estimate the number to be 60,000 (within about 10%). As noted earlier in the present text, numerous numismatic data suggest that the mintage of 1797 must have been about on a par with that of 1796, or not significantly different. (I estimate the mintage of 1796 to have been 75,000, not far from the official government figure for the calendar year of 79,920; however, some 1796 dollars may have been struck later as well, and part of the 79,920 number may have consisted of *1795-dated* dollars.)

As the estimated 60,000 1797-dated silver dollars could not have been struck earlier than 1797, and the quantity made is almost certainly far greater than 7,776, the only remaining possibility is that they were struck later, with the calendar year 1798 being the most likely candidate.

In 1797, production problems continued at the Mint. Sporadic coinage runs for silver dollars occurred in February, late May to late June, and in August. The Mint was closed from late August to late November, due to a yellow fever outbreak. Thus, the mintage for the calendar year was very small.

Numismatic Information

Rarity: Only two obverse dies and three reverse dies were employed for silver dollar coinage bearing the 1797 date. In his 1881 *Type-Table*, J.W. Haseltine called H-1 (equal to BB-73 today) rare, H-2 (BB-72), very rare, and said nothing about the rarity of H-3 (BB-71).

As a class, 1797 dollars are slightly more elusive than are those dated 1796, although auction data belie this (but only slightly). Mark Borckardt's survey of auction appearances yielded 490 listings for 1796-dated dollars and 552 for those of 1797.

Striking quality: Among extant 1797 dollars, striking quality is often irregular. The rims are often very boldly defined (the reverse rim of BB-72 being an exception), and yet the center of the obverse and the eagle on the reverse may be weak.

Number of dies used: The number of dies employed to create 1797-dated dollars is as follows:

1797 obverses, 2

1797 reverses, 3 (including one left over from 1795-6)

Die use averages: By dividing the number of obverse dies and the number of reverse dies each with the estimated mintage figure of 60,805 coins dated 1797, estimates of the average number of impressions per die can be obtained. In practice, one die might last a long time and another might break quickly; the figures here are averages, as noted.

Two 1797 obverses divided into an estimated mintage of 1797-dated dollars of 60,805 = 30,402 coins per obverse die.

Three 1797 reverses divided into an estimated mintage of

1797-dated dollars of 60,805 = 20,268 coins per reverse die (the inclusion of the long-lived BB-72 die, used also for later-dated coinage, distorts this figure).

Collecting 1797 dollars: A complete "set" of 1797 die varieties consists of but three coins, 1797 Stars 9x7, Large Letters (BB-73); 1797 Stars 9x7, Small Letters (BB-72), and 1797 Stars 10x6, Large Letters (BB-71). The total population of all 1797 dollar varieties combined is only slightly more than that for a single variety of 1795 dollar, the BB-27.

While as a class 1797 dollars are scarce, none of the three varieties is an impossible rarity. The toughest is the BB-72, but enough of these are around that an example can be found with relatively little looking. Some have suggested that it is rarer than a 1794

dollar, but I believe it to be more available.

Dollars of this date are a study in contrast. Rather than differing by some minor feature, each is almost a "type." Thus, acquiring one each of the three will be an especially fascinating pursuit. The quest is not advised for the buyer who is conditioned to want Mint State coins, or even AU pieces. Better, he turn attention to something such as Morgan or Peace dollars, where there is hope of fulfillment. A splendid goal for a set of 1797 dollars would be Extremely Fine, and Very Fine is closer to reality.

Among collectors seeking early silver dollars have been several to whom money was not a question. Even so, their collections were more likely to average below the EF grade than above it.

1797 BB-71, Stars 10x6: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1797	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	5.00	10.00	30.00
1880	1.75	2.25	2.75	5.00	10.00	30.00
1885	1.75	2.25	2.75	7.00	14.00	32.00
1890	2.00	2.50	4.00	8.00	15.00	35.00
1895	2.50	2.75	5.00	8.00	16.00	36.00
1900	2.50	3.25	5.50	12.00	24.00	37.00
1905	2.50	4.00	6.00	12.00	25.00	40.00
1910	3.00	5.00	7.00	13.00	25.00	40.00
1915	3.50	5.00	7.50	14.00	28.00	45.00
1920	5.00	7.00	9.00	15.00	30.00	48.00
1925	5.00	7.00	9.00	15.00	30.00	50.00
1930	5.00	7.00	9.00	15.00	30.00	50.00
1935	5.00	7.00	9.00	15.00	35.00	60.00
1940	7.00	10.00	15.00	30.00	60.00	80.00
1945	12.00	20.00	28.00	35.00	60.00	85.00
1950	17.00	30.00	50.00	70.00	100.00	150.00
1955	25.00	40.00	70.00	90.00	120.00	175.00
1960	85.00	125.00	175.00	200.00	250.00	500.00
1965	165.00	235.00	275.00	375.00	550.00	1100.00
1970	25.00	350.00	500.00	600.00	800.00	1800.00
1975	350.00	450.00	650.00	900.00	1900.00	8500.00
1980	525.00	675.00	950.00	1600.00	6000.00	13000.00
1985	600.00	1450.00	1800.00	2800.00	6000.00	13000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64
1986	\$12500	\$23000	\$29000
1987	12500	23000	29000
1988	12500	24000	35000
1989	13000	24000	65000
1990	13000	33000	87000
1991	13000	36000	87000
1992	17500	36000	87000
1993			
1994			
1995			

1797 BB-72, Stars 9x7, Small Letters:

Market Values

Year	VG	Fine	VF	EF	AU
1797	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$4.00	8.00
1865	1.50	1.75	2.25	4.00	8.00
1870	1.50	1.75	2.25	4.00	8.00
1875	1.50	1.75	2.25	5.00	10.00-
1880	1.75	2.25	2.75	5.00	10.00
1885	1.75	2.25	2.75	7.00	14.00
1890	2.00	3.00	5.00	7.50	15.00
1895	2.50	3.00	5.00	8.00	16.00
1900	2.50	3.00	5.00	12.00	22.00
1905	3.00	4.00	6.00	12.00	24.00
1910	3.00	5.00	7.00	14.00	26.00
1915	3.50	5.00	8.00	16.00	28.00-
1920	4.00	6.00	10.00	20.00	30.00
1925	4.00	6.00	10.00	20.00	30.00
1930	5.00	8.00	15.00	25.00	35.00
1935	6.00	9.00	18.00	30.00	45.00
1940	7.00	10.00	20.00	45.00	65.00
1945	25.00	35.00	75.00	165.00	225.00
1950	35.00	50.00	85.00	175.00	250.00
1955	50.00	75.00	140.00	300.00	425.00
1960	125.00	200.00	450.00	1000.00	1400.00
1965	275.00	375.00	800.00	1750.00	2450.00
1970	425.00	550.00	1100.00	2400.00	3400.00
1975	550.00	750.00	1400.00	3100.00	4300.00
1980	550.00	800.00	1600.00	3500.00	5000.00
1985	1500.00	2200.00	3300.00	7000.00	10000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$1500	\$2000	\$3300	\$7250	\$10000
1987	1475	1750	3500	7250	11000
1988	1300	1750	3500	7500	11000
1989	1300	2000	3500	7500	15000
1990	1500	2300	4000	9000	16000
1991	1500	2200	400	8000	17000
1992	1500	2200	4000	9000	19000
1993					
1994					
1995					

1797 BB-73, Stars 9x7, Large Letters:

Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1797	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.50	\$1.75	\$3.00	\$6.00	\$15.00
1865	1.50	1.75	2.25	4.00	8.00	20.00
1870	1.50	1.75	2.25	4.00	8.00	20.00
1875	1.50	1.75	2.25	5.00	10.00	30.00
1880	1.75	2.25	2.75	5.00	10.00	30.00
1885	1.75	2.25	2.75	7.00	14.00	32.00
1890	2.00	2.50	5.00	7.50	15.00	35.00
1895	2.50	3.00	5.00	8.00	16.00	36.00
1900	2.50	3.00	5.00	12.00	24.00	38.00
1905	2.50	4.00	6.00	12.00	24.00	40.00
1910	3.00	4.50	6.50	13.00	26.00	42.00
1915	3.50	5.00	7.50	14.00	28.00	45.00
1920	4.50	7.50	9.00	15.00	30.00	45.00
1925	4.50	7.50	9.00	15.00	30.00	50.00
1930	4.50	7.50	9.00	15.00	30.00	50.00
1935	5.00	8.00	10.00	18.00	40.00	60.00
1940	7.50	10.00	15.00	25.00	60.00	80.00
1945	12.50	20.00	30.00	40.00	50.00	85.00
1950	17.50	30.00	50.00	70.00	100.00	150.00
1955	25.00	38.00	70.00	90.00	125.00	175.00
1960	85.00	125.00	175.00	200.00	250.00	500.00
1965	165.00	250.00	300.00	375.00	550.00	1100.00
1970	240.00	350.00	500.00	600.00	800.00	1800.00
1975	350.00	450.00	650.00	900.00	1900.00	8500.00
1980	525.00	675.00	950.00	1600.00	6000.00	13000.00
1985	600.00	1400.00	1800.00	2800.00	6000.00	13000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

Year	MS-60	MS-63
1986	\$12500	\$23000
1987	12500	23000
1988	12500	24000
1989	13000	24000
1990	13000	32500
1991	13000	36000
1992	17500	36000
1993		
1994		
1995		

Summary of Characteristics: 1797

(All varieties)

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart),
model by John Eckstein

Designer of reverse: Robert Scot, model by John
Eckstein

Statutory weight: 416 grains; .8924 silver, balance
copper

Melting value (silver bullion value) in year minted:
Considered by Mint officials to be on a par with
the Spanish dollar, and worth about \$1.00 intrin-
sically (see discussion under Summary of Charac-
teristics, 1794).

Dies prepared: At least 2 obverse dies, at least 3 re-
verse dies (including one left over from 1795)

Business strike mintage, calendar year: 7,776 (for
all varieties of 1797 combined, not including
pieces reserved for the Assay Commission; for
1797 the number of assay coins is not known);
Delivery figures by day: February 28: 342; May 26:
1,060; June 30: 3,881; August 13: 2,071; August
28: 422.

**Estimated business strike mintage of 1797-dated
dollars (author's estimate):** (60,000).

Estimated quantity melted: As part of exports or
normal Mint redemptions.

Approximate population MS-65 or better: 0 (URS-
0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 5 to 9 (URS-4)

Approximate population MS-60 to 62: 15 to 30
(URS-5)

Approximate population AU-50 to 58: 60 to 90
(URS-7)

Approximate population VF-20 to EF-45: 1,900 to
3,250 (URS-12)

Approximate population G-4 to F-15: 725 to 1,050
(URS-11)

Approximate population for all grades combined:
2,750 to 4,500 (URS-13)

• **CONDITION CENSUS:** 64-63-63-63-63-63

• **AVERAGE AUCTION APPEARANCE GRADE
for all varieties combined:** VF-24.

Characteristics of striking: Striking is irregular on
1797 dollars. Those with Small Letters reverse
(BB-72) always have a weak reverse.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

Silver dollars of 1797 are nearly always encoun-
tered in low grades. The 1797 9x7, Small Letters re-
verse, is one of the most famous of all early dollars.

Additional Information

Dickeson on 1797 Dollars (1859)

The following appeared in Dr. Montroville W. Dickeson's 1859 book, *An American Numismatical Manual*:

"It is stated that the reverse was changed in this year, and a few trial pieces struck off. We have never met with them."

This commentary is enigmatic, and apart from the standard "Small Eagle" reverse, no distinctive design is known to modern numismatists, nor has any anomalous reverse been reported in numismatic literature after Dickeson's book.

Snowden's Commentary (1860)

The Cabinet Collection of the Mint of the United States, by James Ross Snowden, 1860, p. 108, told of the coinage of 1797:

"The silver coins of 1797 have *sixteen* stars—one star for each state. Tennessee, the sixteenth state, was admitted into the Union in the latter part of the preceding year."

The Year 1797 in History

John Adams was inaugurated president on March 4, 1797. Adams was to become the first president to occupy the White House (in 1800), and also the longest-lived chief executive; he died at the age of 90. What became known as the XYZ Affair came about when France declared that Jay's Treaty of 1794 amounted to American support for the British, who were enemies of France. Adams sent a delegation (Charles Cotesworth Pinckney, of South Carolina; John Marshall, of Virginia; and Elbridge Gerry, of Massachusetts) to Paris to

smooth over the situation, only to learn that three members of the French Directoire, known only as X, Y, and Z, attempted to extort money from the Americans. Pinckney and Marshall came back to report the incident, and Congress was outraged. Many members called for war, but President Adams acted as pacifist and quieted the outrage. The XYZ Affair gave rise to a slogan first used by Robert Goodloe Harper as a toast at a banquet the following year, June 18, 1798 and later used on many Hard Times (circa 1837) and Civil War (circa 1862) tokens: "Millions for defense, but not one cent for tribute."

In a 1797 meeting of the American Philosophical Society, Dr. Benjamin Rush argued that black people had skin of that color because of a disease like leprosy, and used as his "evidence" the case of a Virginia black man, Henry Moss, whose skin had lightened in color after he had moved to the North. In Philadelphia, a central water supply using water from the Schuylkill River went into operation, becoming the first such municipal system in America. (An improvement, the Philadelphia aqueduct, opened on October 19, 1801.) In the same city in 1797, an epidemic of yellow fever drove many to the countryside; at the time, the cause of the scourge was not known. Eli Terry obtained the first United States patent for a clock; it was assembled from wooden components. Charles Newbold was granted the first American patent for a plow.

In England, the Soho Mint, operated by Boulton & Watt, issued large-size copper coins, including the famous "cart-wheel" twopence. The steam-powered coinage devices in use in England were far more sophisticated than anything employed at the Philadelphia Mint at the time.

1797 Draped Bust/Small Eagle

Varieties

1797 Stars 10x6, Large Letters. BB-71



(B-3. H-3.)

• **OBVERSE 1:** 16 stars, *only six at right* facing bust. A die dot close to the bottom right of the second digit makes the date read 17.97 (some imagination is required); the last 7 is high. The star arrangement of 10 stars to the left and six to the right is unique in the dollar series.

Obverse die used to strike 1797 BB-71 only.

• **REVERSE A:** Large letters in legend. 8 berries in left branch. *Leaf ends under middle of E in STATES.* Lowest berry near ribbon bow is on *outside* of wreath. Large planchet. A leaf is almost below the T in UNITED, a berry is under the center of the first T in STATES, another leaf is past the O in OF and another leaf is very close to the R in AMERICA. Three leaves below eagle's right (observer's left) wing.

Reverse die used to strike 1797 BB-71 only.

• DIE STATES:

Die State I: Obverse and reverse die perfect; neither relapped. Obverse shows the highest wave of hair fully impressed in the die, stars perfect. May not exist.

Die State II: Obverse die relapped. Highest wave of hair, under upright of B, is incomplete. Stars appear spidery and imperfect. Stars 9 and 10 have the innermost points short-

ened. Slightly scarcer than the following.

Die State III: Obverse die relapped as above. Reverse relapped, removing the right edges of several palm leaves on the right side of the branch. The die state usually seen.

Die State IV: Die crack develops on and just below right foot of first A in AMERICA, and on right edge of palm leaf under center of that A. Very rare.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 7, Very Good: 21, Fine: 50, Very Fine: 82, Extremely Fine: 40, About Uncirculated: 17, Mint State-60 or better: 19. Total: 237. In my opinion, most of the Uncirculated coins, which primarily date from before 1986 when grading interpretations became stricter, would not merit the Mint State designation today.

• **COLLECTING NOTES:** 1797 BB-71 is about tied with BB-73 in terms of availability. I estimate that 1,250 to 2,000 are known. If anything, BB-71 is very slightly scarcer than BB-73.

As is the case with dollars of the two other varieties of this year, examples of 1797 BB-71 are usually seen in lower grades. However, several have been called Uncirculated over the years. Undoubtedly, most would not merit the grade by today's stricter interpretations of standards. However, any 1797

dollar that is a candidate for being in this grade is apt to be of the BB-71 variety. In October 1990, Superior sold a coin certified as NGC MS-64, which may be the finest known.

Specimens are seen on large or slightly smaller planchets. The large-planchet coins have the obverse denticles especially boldly defined. Those on smaller planchets have narrower rims.

• NOTABLE SPECIMENS:

October Sale Specimen. MS-64 (NGC). • Superior, October Sale, 1990: 3715. "Outstanding strike, surfaces, lustre and color. All stars are complete around Liberty, while all but the central detail on her rolling curls are as keen as a knife edge. Drapery around her frontal prominence is also nearly completely defined, showing clear separation from shoulder to curve. On the reverse, the wreath is complete throughout, and is so sharply defined. Every feather on the eagle is razor-sharp, and shows silvery lustre on top and within."

Newman Specimen, MS-63. • Eric P. Newman Numismatic Education Society. Brilliant lustre with pale blue and gold peripheral toning.

Auction '86 Specimen. MS-63. • Rarcoa, Auction '86, 1986: 727. "Well struck Choice Brilliant Uncirculated, with surfaced enhanced by the lightest essence of pale golden toning."

Austin Specimen. MS-63. • Bowers and Ruddy, 1974: 16. "Choice Brilliant Uncirculated. A few normal adjustment marks. Simply fantastic." • Kensington Collection, Bowers and Ruddy, 1975: 1214.

Carnegie Institute Specimen. MS-63. • Spink's Carnegie Institute Sale, 1982. The London firm of Spink & Son, Ltd. handled the Carnegie Institute (Pittsburgh) coins on the advice of their advisor, Lester Merkin. • Jascha Heifetz Collection, Superior, 1989: 2390. "Irregular toning of midnight blue, gold, and russet about obverse and reverse. The dies were well worn when this coin was struck making the reeding weak in areas. The eagle's breast feathers are almost complete, thigh feathers are a bit flat. Minor adjustment marks noted about reverse rim."

Baldenhofer Specimen. MS-60+. • W.G. Baldenhofer Collection; Farish-Baldenhofer Sale, Stack's. • A.J. Osheimer, 3rd Collection. • Gilhousen Collection, Superior, 1973: 1227. "Warmly toned Uncirculated, a number of reverse scratches on eagle. Well struck, frosty and beautiful." • ANA Convention Sale, Superior, 1975: 843. • Auction '85, Superior, 1985: 823. MS-60+.

Cleneay Specimen. MS-60. • Thomas Cleneay (Chapman brothers, 1890), Uncirculated.

Mills Specimen. MS-60. • John G. Mills (Chapman brothers, 1904), Uncirculated.

Gable Specimen. MS-60. • William F. Gable (S.H. Chapman, 1914), Uncirculated.

Golding Specimen. MS-60. • Golding Collection, Stack's, 1952: 221. • Harold Bareford Collection, Stack's, 1981: 410. "Brilliant Uncirculated, frosty lustre. A touch of friction on high points. An unusually bold strike with full hair detail. Light toning about the periphery."

DeCoppet Specimen. MS-60. • James Kelly, André DeCoppet Collection, 1955. "Strictly Uncirculated, original lustre and beautifully toned."

Robison Specimen. MS-60. • Ellis H. Robison Collection, Part II, Stack's, 1982: 823. "Brilliant Uncirculated, the usual soft strike in central portion but very nearly full feathers. Frosty mint lustre with a soft satiny surface. Delicate russet and iridescent toning."

Spies Specimen. MS-60. • Stack's, W. Earl Spies Collection, 1974: 36. "Uncirculated, full frosty mint lustre. Natural sea green, golden and iridescent toning, just a touch of friction on the cheek."

Wolfson Specimen. MS-60. • Stack's, Louis Wolfson Collection, 1963: 1374. "Brilliant Uncirculated, full mint bloom, superb iridescent steel blue toning. Usual weak strike in center of coin."

Smith Specimen. AU-58. • Elliot Smith Collection, J.C. Morgenthau & Co. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 620. "Only a hair's breadth from full Uncirculated. Not fully struck up at center upon either side; Liberty's drapery at shoulder and bust point weak, not rubbed, and eagle weak except at wings. Nicely centered, dulled lustre and blue-brown tarnish." • A.J. Osheimer, 3rd Collection, Lester Merkin, 1968: 243. "Blue and brown toned choice Uncirculated. Parts of face, drapery and eagle not well struck up but showing mint frost, the remainder needle sharp. Tiny spots and streaks, evidently in planchet before striking; minute bagmarks."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 (URS-1)

Approximate population MS-63: 4 to 7 (URS-3)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 35 to 50 (URS-7)

Approximate population VF-20 to EF-45: 900 to 1,500 (URS-11)

Approximate population G-4 to F-15: 300 to 425 (URS-10)

Approximate population for all grades combined: 1,250 to 2,000 (URS-12)

• CONDITION CENSUS: 64-63-63-63-63-60 (multiples)

1797 Stars 9x7, Small Letters. BB-72



(B-2. H-2.)

• **OBVERSE 2:** 16 stars, arranged 9 to the left and 7 to the right. Highest wave of hair, below upright of E, is lightly defined, probably due to insufficient depth of punching of the Draped Bust motif into the die (and not due to relapping). Prominent lump in field below star 9. Heavy die file lines in front of neck. One is vertical with several others slanting down to right.

Obverse die used to strike 1797 BB-72 (earlier) and BB-73 (later).

• **REVERSE B:** Described under 1795 BB-51, herewith repeated: Small Eagle. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. A short, prominent die scratch extends up to left from tip of right, inside leaf below (observer's) left wing. *Berry under A of STATES*; a quick way to identify this reverse.

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• DIE STATES:

Die State I: Perfect dies (no cracks). Earliest state of the obverse; equivalent to 1797 BB-73 Die State I. Reverse die relapped, equivalent to 1796 BB-63 Die State II.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 2, Very Good: 7, Fine: 21, Very Fine: 22, Extremely Fine: 15, About Uncirculated: 1. Total: 68.

• **ABOUT MINTAGE AND RARITY:** How many exist? 1797 BB-72 has been subjected to widely varying estimates of rarity over the years, with some observers stating that only about 20 are known, and others ranking the population at Sheldon's Rarity-4 (76 to 200). The latter is probably closer to the truth. I believe that 200 to 300 exist today, and believe that this figure is conservative (I wouldn't bet against someone who suggested that even more than 300

could be traced). At a convention a few years ago, I purchased four specimens for stock—something that one usually can't do if only 20 are known. At that rate, one would see a 1797 BB-72 dollar only about as frequently as an 1876-CC 20-cent piece (of which I believe about 20 are known)—but that isn't the case.

In reality, the fame of the 1797 BB-72 has been larger than reality. However, the BB-72 is still eminently desirable. It is just that quite a few more than 20 are known. In trying to track down why the issue has been listed as a *major* rarity, I concluded that the culprit is the low mintage of just 7,776 for the calendar year 1797. If only 7,776 were minted, and if 1797 BB-72 is the rarest variety of the year (which it is), then the mintage of BB-72 must have been some tiny fraction of 7,776. What might the mintage be? From that point, it was a short step to the inspection of the calendar year 1797 delivery figures by day: February 28: 342; May 26: 1,060; June 30: 3,881; August 13: 2,071; August 28: 422. The lowest figure, 342, fit the bill exactly; *q.v.*, 1797 BB-72 dollars were all delivered on February 28, 1797, and the mintage was 342. Neat idea. However, it doesn't square with the fact that nearly that many are known to exist today.

Robert P. Hilt III, in *Die Varieties of Early United States Coins*, 1980, stated that the mintage of Bolender-2 (BB-72) was not 342, but composed the entire production of 7,776 for the 1797 calendar year. He went on to suggest that if the survival rate of the issue was 1.45% of the mintage, 112 coins would exist today. He further stated that the other two varieties, Bolender-1 (BB-73) and Bolender-3 (BB-71), were struck in 1798. While I do not agree with all of the numbers, the Hilt theory comes far closer to what I consider to be the truth, than anything else I have seen in print. (I believe the mintage

of 1797 BB-72 to have been in the range of 4,000 to 4,500 coins, also probably minted in 1798; I, too, believe that BB-73 and BB-71 were minted in 1798, or at least a majority of each were.)

• **COLLECTING NOTES:** Of all 1797 varieties, the BB-72 is at once the rarest, best known, and most sought after. This issue occupies its own niche in numismatic literature, where it has been showcased as a rarity in some instances and ignored in others. Doubtless, it is the best known die variety of the 1796-1797 years combined. Indeed, it may well be the most famous variety after 1794 and before 1804.

While various cataloguers over the years have ascribed great rarity to 1797 BB-72, I believe that about 200 to 300 exist today, as explained in detail above.

In this die combination, the obverse shows very prominent and bold denticulation and excellent relief. The reverse, not deeply punched to begin with, and since relapped, always appears to be shallow and weak in comparison to the obverse, as the relapping largely destroyed what protective rim there was initially. Part of each reverse rim denticle has been ground away. Because of the low rim, a coin whose obverse grades VF, may have a reverse grading only VG. Typically, if a single grade is given, the grading is by the obverse only, although in the past there has been no consistency in this regard. A split grade such as VF/Fine or Fine/VG is more informative.

This Small Letters reverse die is famous in its own right, as already noted, and was mated with obverses dated 1795, 1796, and 1798, in addition to 1797.

Nearly all known specimens of 1797 BB-72 are in grades from VG to EF, with VF being most often seen. True EF coins are rarer than auction or other data suggest, as often grading has been on the liberal side for this rare variety. AU coins are virtually unheard of, the only one coming to my attention being the Carter specimen. Whoever carried it away for \$6,600 scored a real coup, in my opinion.

• NOTABLE SPECIMENS:

Newman Specimen. MS-62. • Eric P. Newman Numismatic Education Society. Die State I. Frosty lustre with lovely peripheral toning. Examined and graded by the author, March 1993.

Carter Specimen. AU-50. • Amon Carter, Jr. Collection, Stack's, 1984: 218. AU, frosty lustre.

Ebsen Specimen. EF-45. • Superior, Buddy Ebsen Collection, 1987: 1887. "Somewhat shallow strike, perfectly centered on a problem-free planchet. Surfaces still retain a good deal of lustre, particularly in the protected areas of devices. Attractively toned grayish violet highlighted by light golden and deepening to iridescence about the stars, date, etc."

Chalkley Specimen. EF-45. • Superior, Chalkley Collec-

tion, 1990: 2839. "Cloudy, old cabinet toning with blue highlights clinging to devices. A single rim bump below 1 of date has been partially repaired. Blunt reverse strike. Early die state with two points of recut star visible below star 9 on obverse."

Aspen Specimen. EF-45/40. • Bowers and Merena, Nelson Page Aspen, M.D. Collection, 1989: 361. "Traces of mint lustre noted around stars. Centering of obverse gives the coin a very pleasing cameo appearance, and both sides have rich golden, rose and gunmetal-blue coloration. Exceedingly faint tooling above Liberty's head, and there is evidence of removal of a spot in front of her mouth."

Austin Specimen. EF-40. • Bowers and Ruddy, Austin Collection, 1974: 14. "Choice EF. Exceptional strike [on obverse]. Reverse characteristically weakly struck." • Montgomery Collection, Bowers and Ruddy, 1976: 1426. EF, exceptional strike. Reverse weakly struck. • March Sale, Stack's, 1983: 930. EF. Exquisite orange-russet over gray.

French Specimen. EF-40. • Stack's, French Family Collection, 1989: 546. "Natural light gray with pink overtones."

H. Roland Willasch Specimen. EF-40 (ANACS). • Superior, H. Roland Willasch Collection, 1990: 465. "Deep blue and gold toning on obverse, even deeper gray color on reverse. Numerous tiny contact marks, and some planchet roughness. Early obverse die state with file lines connecting Liberty's neck to her chest and both points of the recut star visible in the field below ninth star."

Gross Specimen. EF-40. • J.J. Teaparty, June 1985. Sold to the following. • Yolanda Gross Collection.

Hollinbeck-Kagin Specimens. EF-40 • June, 1970: 603. "LIBERTY and outer portions of bust are quite sharp (grading EF to nearly Uncirculated), the legend, wreath, and outer portions of eagle also grade EF to nearly Uncirculated." • 21st MANA Convention Sale, Kagin's, 1973: 1301. "About EF with sharpest struck eagle we can recall seeing! Nominal even wear and without any nicks, scratches and other abrasions. Attractive bluish golden patina." • 50th Anniversary Sale, Kagin's, 1978: 808. "EF with attractive even toning. Remarkable sharp strike, stars and denticles full. Minute handling marks." • Atlanta Sale, Kagin's, 1987: 3224. "Very sharply struck EF-40 or better. Light mark in right obverse field and an old scratch on reverse running from edge below U and down to right. Faint adjustment marks visible below eagle's wing to right. Lovely light gray color with a touch of beautiful, iridescent blue toning on obverse and lustre beneath suggesting a higher grade."

Green Specimen. VF-30. • Col. E.H.R. Green Collection. • Davis-Graves (James Davis) Collection, Stack's, 1954: 1278 • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 242. "Nearly EF, with considerable mint lustre, weak in centers as usual, reverse exceptionally well struck for variety, wing feathers clear and part of breast feathers visible, claws and all leaves plain. Mint lustre around letters; gray tone, clean surfaces."

Herdegen Specimen. VF-30. • Schulman, Herdegen Collection, 1973. "Strong VF, with some light scratches."

Miller Specimen. VF-35/20. • Warren Miller Collection. Double struck.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 120 to 170 (URS-8)

Approximate population G-4 to F-15: 80 to 130 (URS-7)

Approximate population for all grades combined: 200 to 300 (URS-9)

• **CONDITION CENSUS:** 50-45-45-45-40 (multiples)

1797 Stars 9x7, Large Letters. BB-73



(B-1. H-1.)

• **OBVERSE 2:** See description under 1797 BB-72. Latest state of the die; struck after BB-72.

Obverse die used to strike 1797 BB-72 (earlier) and BB-73 (later).

• **REVERSE C:** Large Letters style. 8 berries in left branch. *Leaf ends under center of upright of E in STATES.* Lowest berry near ribbon bow is on *inside* of wreath. E of STATES lightly repunched. All of the A's in the legend show a curious defect at their upper left corners. A leaf points to the left corner of the I in UNITED, another leaf points to the left corner of the first T in STATES while another leaf points to the very end of the O in OF. Another leaf is positioned away from the R in AMERICA.

Note: Immediately after 1797 BB-73 Die State IV was coined, the reverse die was mated with a 1798 obverse and used to coin specimens of 1798 BB-82, Die State I. The die cracks advanced slightly during the coinage. When coinage of 1798 BB-82 was completed, the dies were re-mated with this 1797 obverse, and additional specimens of 1797 BB-73 were struck, with the reverse being in the same state as used to coin 1798 BB-82. It is likely that all specimens of 1797 BB-73 were struck at the Mint in calendar year 1798.

Reverse die used to strike 1797 BB-73 and 1798 BB-82.

• **DIE STATES:**

Die State I: Perfect dies (no cracks or clash marks). Ob-

verse die with pellet-shaped raised die flaw in field below innermost point of star 9, and about 40% of the distance from the star point to the hair. Some die roughness, probably as made, between star 1 and date. Die file marks in front of neck, described under BB-72, are present however not as strong. Most plentiful die state.

Die State II: Obverse die has been lightly relapped, removing most of pellet flaw below star 9. No obverse or reverse cracks yet. A plentiful die state.

Die State III: Bolender-1a. **OBVERSE:** A few delicate traces of arc-like clash marks are in the field before Miss Liberty's face and are so subtle that only high-grade coins show them; these are from the curved palm leaves on the reverse. The die has developed hairline cracks as follows: From denticle upward to outermost point of star 4, continuing through a point of star 5 to ribbon; crack from ribbon downward through hair curl, hair, bottom curl, to border. Minute crack from denticle downward to star 5. Crack from denticle through two bottom points of star 7 to ribbon. From bottom of 97 of date through bust drapery to star 15, minutely continuing through the centers of stars 14 and 13. From denticle toward (but not touching) star 15. Stars on right develop distended points toward the denticles. **REVERSE:** No cracks.

Die State IV: Bolender-1b. **OBVERSE:** As III. **REVERSE:** Cracks as follows: Crack in the field from the border above the upper left of D to the border above upper right of first T in STATES. Irregular vertical crack between branch and side of eagle's right (observer's left) wing. Light crack connects denticle with upper part of second T in STATES and continues downward to branch.

Die State V: Bolender-1c. Dies have clashed again. Now with severe clash marks in field front of Miss Liberty's face, especially from her nose to chin, and under ribbon behind head. Die cracks as IV, plus new cracks: From denticle through bottom of star 2 to hair; from 9th star downward to

ribbon. Crack from denticle toward star 15 now touches star 15. REVERSE: Additional cracks as follows: Crack from left base of N in UNITED through leaf tip to connect with separate crack from right base of I to branch. Crack from center of E through D continuing through S, curving upward to border through T. Crack connecting denticle with upper part of second T in STATES and continuing downward to branch is now much heavier from denticle to top of T. Crack from same T through ES to topmost palm leaf. Crack from tops of OF through center of AM.

Note: Specimens of 1798 BB-82 were struck from a die state intermediate between IV and V (crack later from the center of E through D, etc., now only from E onward; no crack from left base of N in UNITED). Specimens were also struck from Die State V (most usual die state for 1798 BB-82).

Die State VI: Die cracks advanced further from Die State V. Gilhousen (Superior, 1973): 1225 may be this state, there called "Bolender-1e," was described as "shattered and bulged;" ex Baldenhofer and Ostheimer collections.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 5, Very Good: 17, Fine: 47, Very Fine: 106, Extremely Fine: 52, About Uncirculated: 8, Mint State-60 or better: 10. Total: 246. Probably by today's standards, only a few (at best) of the 10 coins called Uncirculated in the past would be graded that high today; every one of these 10 citations dates before the 1986 "grading revolution."

• **COLLECTING NOTES:** The 1797 BB-73 dollar is usually seen with broad borders, a feature particularly noticeable on the obverse, where the denticles are prominently featured, but also to an extent on the reverse. The reverse is usually not as well defined as the obverse, due to the relatively low relief of the eagle motif. However, the breast feathers and other reverse details are usually excellent in higher grade specimens of earlier die states. Together with BB-71, the BB-73 is one of the two most available varieties of the year; both BB-73 and BB-71 are much more plentiful than BB-72.

Over 1,000 1797 BB-73 dollars are believed to exist; I estimate the population to be from 1,300 to 2,100. This variety is the most plentiful of the year, beating 1797 BB-71 by a tiny margin. Most examples of BB-73 are in the VF category, although quite a few EF pieces are known, and come on the market frequently. Coins realistically graded AU are rare—more so than conventional wisdom allows. True Mint State pieces are exceedingly—dare I say "excessively"?—rare. Although BB-71 is slightly scarcer than BB-73 in terms of all grades combined, in AU and Mint State, BB-71 is somewhat more available than BB-73.

• **NOTABLE SPECIMENS:**

Auction '83 Specimen. MS-63. • Stack's, Auction '83,

1983: 720. "Uncirculated and choice. Frosty lustre with extraordinary beautiful russet and iridescent toning. Usually very poorly struck, this specimen exhibits nearly full breast feathers and excellent hair detail."

Newman Specimen. MS-60. • Eric P. Newman Numismatic Education Society. Brilliant lustre with pale amber and green toning around the obverse periphery. Small burnished area on reverse below ribbon ends. Die State I.

Miles Specimen. MS-60. • R.L. Miles, Jr. Collection. • Stack's May 1974 Sale: 228. "Brilliant Uncirculated."

Stack's Spring Sale Specimen. MS-60+. • Stack's Spring 1978: 716, MS-60+.

Bergen Specimen. MS-60. • Herbert M. Bergen sale, Quality Sales, October 1979: 1346. • Auction '84, Paramount, 1984: 729. "Uncirculated-60. Lustrous surfaces, an exceptional strike and broad serrated borders. The obverse is frosty and the reverse is semi-prooflike with a few light planchet driftmarks. Light golden tone with some multicolored toning near the border."

Blauvelt Specimen. AU-58. • Bowers and Ruddy, Harold Blauvelt Collection, 1977: 493. "Sharply struck and lustrous borderline Uncirculated."

Harte Specimen. AU-58. • Bowers and Ruddy, Roy Harte Collection, 1977: 2784. "Borderline Uncirculated, small mark at top on the obverse. Quite lustrous."

Hollinbeck-Kagin Specimens. AU-55. • January 1970: 780. "Virtually Uncirculated with only slight friction." • Hollinbeck-Kagin, June 1970: 602. "Uncirculated golden." • Hollinbeck-Kagin, August 1970: 1075. "Virtually Uncirculated, only barest friction, pinpoint nick." • Hollinbeck-Kagin, September 1972: 1229. "Nearly Uncirculated, traces of lustre." • Tercentenary Sale, Part II, Kagin's, 1974: 606, Bolender-1b variety. "Nearly Uncirculated with superb golden patina, only slight friction." • *These may represent some duplicate listings.*

Bullowa Specimen. AU-55. • David M. Bullowa, sold to the following in 1953. • Norweb Collection, Bowers and Merena, 1988: 3750 was catalogued as AU-55 with bright, brilliant surfaces

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 4 to 8 (URS-3)

Approximate population AU-50 to 58: 25 to 40 (URS-6)

Approximate population VF-20 to EF-45: 900 to 1,600 (URS-11)

Approximate population G-4 to F-15: 350 to 500 (URS-10)

Approximate population for all grades combined: 1,300 to 2,100 (URS-12)

• **CONDITION CENSUS: 63-60-60-60-60-55** (multiples)

1798 Silver Dollars

Mintage (all types)

Calendar year, Mint report: 327,536
 Coins bearing date, author's estimate: 235,000
 About 35,000 Small Eagle
 About 200,000 Large Eagle

1798 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-81	B-2	H-2	URS-11	VF-26
BB-82	B-1	H-1	URS-11	VF-27
BB-91	B-32	—	URS-5	F-19
BB-92	B-4	H-4	URS-9	VF-27
BB-93	B-5	H-5	URS-6	VF-20
BB-94	B-3	H-3	URS-9	VF-23
BB-95	B-7	H-7	URS-8	VF-20
BB-96	B-6	H-6	URS-10	VF-27
BB-101	B-17	H-17	URS-7	F-19
BB-102	B-20	H-20	URS-8	F-19
BB-103	B-18	H-18	URS-4	VG-10
BB-104	B-22	H-22	URS-9	VF-22
BB-105	B-23	H-23	URS-11	VF-30
BB-106	B-19	H-19	URS-8	VF-23
BB-107	B-21	H-21	URS-10	VF-35
BB-108	B-13	H-13	URS-11	VF-24
BB-109	B-10	H-10	URS-8	VF-21

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-110	B-16	H-16	URS-6	VF-28
BB-111	B-11	H-11	URS-10	F-19
BB-112	B-15	H-15	URS-10	VF-25
BB-113	B-27	H-27	URS-11	VF-37
BB-114	B-26	H-26	URS-7	VF-23
BB-115	B-31	—	URS-9	VF-24
BB-116	B-30	H-30	URS-9	VF-27
BB-117	B-33	—	URS-4	VF-34
BB-118	B-28	H-28	URS-10	VF-28
BB-119	B-29	H-29	URS-9	VF-21
BB-120	B-12	H-12	URS-9	VF-22
BB-121	B-9	H-9	URS-10	VF-24
BB-122	B-14	H-14	URS-10	VF-22
BB-123	B-25	H-25	URS-10	VF-23
BB-124	B-24	H-24	URS-11	VF-26
BB-125	B-8	H-8	URS-11	VF-22

Coinage Context

Designs used: The year 1798 saw the number of obverse stars decreased from 16 (used in 1797) to 13, the number that remained in effect throughout the remainder of the series. An exception is provided by BB-81, with 15 stars, an anachronism created by using a leftover undated die prepared in

1795 or early 1796 (before the 16-star format became standard following the admission of Tennessee to the Union), and dating it 1798.

Two reverse designs were employed: the older Small Eagle type (1798 BB-81 and BB-82) and the new Heraldic Eagle motif (all other 1798 varieties BB-91 to BB-125). The vast majority of 1798 dollars minted were of the Heraldic Eagle type.

As the obverses for BB-81 and BB-82 (which have old-style Small Eagle reverses) were made early in the year, and as these each have a knob to the bottom of the 9 in the date (Knob 9), it is presumed that the with-knob numeral style was also used earlier in the year for obverse dies that were mated with Heraldic Eagle reverses. Conversely, the Pointed Tail 9 issue dies are believed to have been made later.

As a date, 1798 dollars are fairly plentiful. Examples are encountered in all grades, although those in AU and Mint State must be deemed rare.

Mintage figures: Government mintage figures give 327,536 as the number of coins struck during calendar year 1798, and this is undoubtedly true. However, I suggest that about 140,000 to 150,000 of these bore earlier dates, including 1795, 1796, and 1797. I believe that much if not all of the silver dollar production from January through early May bore dates prior to 1798. This was an economy move, for it was known that once the 13-star Draped Bust obverse and the Heraldic Eagle reverse became standard, all earlier dies would become obsolete.

Similarly, I believe that the two 1798-dated varieties with Small Eagle reverse (BB-81 and BB-82) were struck during the first part of the year, quite possibly in May. After that point, with decks cleared and all obsolete dies of earlier dates and types used, the minting of 1798-dated dollars with Heraldic Eagle reverse began in earnest. By that time, at least 140,000 (estimated) earlier-dated dollars had been struck. Some 1798-dated dollars were probably struck later, some in 1799 and others in 1800. At the time, the Mint was not at all concerned with using dies during the year stamped on them.

I estimate that about 235,000 silver dollars (within about 10%) were struck bearing the 1798 date. I believe that about 35,000 were of the Small Eagle reverse type (1798 BB-81 and BB-82) and 200,000 were of the Heraldic Eagle type (all others). Coinage of these 1798-dated coins probably commenced in May 1798 and continued to 1799 and/or 1800.

Delivery dates: The delivery dates for silver dollars in calendar year 1798 are given below. Gold \$10 eagles may have used the same press, but this is not at all certain. It is possible that \$10 pieces were struck on a smaller press used to strike half dollars of similar diameter. The \$10 delivery dates, when known, are interspersed among the dollar delivery dates below.

Causes for the removal of a pair of dollar dies from the press would have included the following: 1. Need to use the press to coin \$10 pieces. 2. Need to remove a broken die. 3. Need to remove a die for relapping. 4. Closing of the Mint, as for the periodic yellow fever epidemics (at intervals 1797-1799), when dies were taken to a bank vault.

The removal of two dies at once—to make way for the coining of \$10 pieces in the press, or when the Mint was closed—would have ended one striking period (see later commentary concerning striking periods). Upon re-insertion of the dollar dies, another striking period would commence.

The 327,536 dollars (bearing various dates) minted in the calendar year 1798 were delivered as follows: (not including pieces reserved for the Assay Commission; these are given in parentheses). The annotations such as “production of” represent my opinion, not proven fact:

The delivery dates are given here, with \$10 gold delivery dates interspersed in *italic* type:

January 5: 30,372 (+3 for the Assay Commission) Production of 1795-1797 era dollars?

January 11: 1,648 gold \$10.

January 18: 8,770 (+3) Production of 1795-1797 era dollars?

January 20: 1,097 gold \$10.

January 23: 1,464 gold \$10.

January 27: 4,694 (+3) Production of 1795-1797 era dollars?

January 30: 2,023 gold \$10.

February 16: 25,500 (+3) Production of 1795-1797 era dollars?

February 17: 900 gold \$10.

February 28: 842 gold \$10.

March 23: 22,000 (+3) Production of 1795-1797 era dollars?

April 4: 35,500 (+3) Production of 1795-1797 era dollars?

April 14: 3,000 (+3) Production of 1795-1797 era dollars?

May 4: 39,000 (+3) Production of 1795-1797 era dollars(?) and some 1798 BB-81 and/or BB-82.

May 24: 10,000 (+3) Production of 1798 BB-81 and/or BB-82 Small Eagle reverse dollars.

June 11: 37,000 (+3) Some production of 1798 BB-81 and/or BB-82. Plus initial Heraldic Eagle dollars.

June 22: 15,000 (+3) Production of 1798-dated Heraldic Eagle dollars.

June 30: 7,370 (+3) Production of 1798-dated Heraldic Eagle dollars.

July 23: 3,000 (+1) Production of 1798-dated Heraldic Eagle dollars.

August 15: 32,720 (+3) Production of 1798-dated Heraldic Eagle dollars.

December 31: 44,610 (+3) Production of 1798-dated Heraldic Eagle dollars.

Numismatic Information

Die making: Working dies for 1798 dollars were probably prepared as follows:

Obverse: The bust of Miss Liberty was punched into the die, after which the letters of LIBERTY, the stars, and the digits in 1798 were all added with individual punches. In some instances, dies may have been made in advance with just the digits 179, with the final digit (8 or 9) to be added in the year it was used.

Reverse (Heraldic Eagle type): First, the Heraldic Eagle motif punch itself was made by an intaglio cutting of the eagle, shield, and ribbon design, after which a transfer master die or punch was raised (in relief), and the letters E PLURIBUS UNUM were individually punched in the ribbon. The master Heraldic Eagle punch included the eagle, clouds above the eagle, branch, leaves, and some rudiments of the lower parts of the arrows. This master punch, in relief, was punched into the center of the working die. Added separately to the working die were the letters of UNITED STATES OF AMERICA, the stars above the eagle, the olive branch, berries, the tops of the arrows, the arrowheads, and details of the lower parts of the arrows.

Attribution points for Heraldic Eagle reverse dollars: The elements on the obverse and reverse dies that were punched separately differ minutely in their placement from one another, and are a guide to attribution. The attribution points given below can be used for all varieties of the Draped Bust obverse, Heraldic Eagle reverse type dated from 1798 through 1804. Key points to check for differences include these:

KEYS TO ATTRIBUTING DRAPED BUST OBERSE DIES:

The stars are numbered beginning to the left of the date. On the standard 13-star obverse, star 1 is to the left of the date, and star 7 is next to the L in LIBERTY. Star 8 is adjacent to the Y in Liberty, and star 13 is near the bust. With this in mind, star positions of importance include these:

- Distance of star 1 from the date and/or the lowest curl.
- Distance of star 7 from the L in LIBERTY.
- Distance of star 8 from the Y in LIBERTY.
- Distance of star 13 from the bust.

Often, a comparison can be made, such as "star 7 is closer to the L than star 8 is from the Y or star 13 is from the bust," etc.

The positions of the stars in relation to each other are important. For example, among stars 1 to 7 on the left, an examination may reveal that one or two pairs are very close, and another pair or two are unusually widely separated. Similarly, stars 8 through 13 on the right will usually have noticeable positional differences.

The word LIBERTY can be examined for broken letter segments, and for the spacing between letters, although such spacing differences are often hard to discern.

The highest wave of Miss Liberty's hair in relation to the letters in LIBERTY is a useful guidepost. Usually, it is under the upright of the E, but sometimes it is more under the center of the E, or, very occasionally, toward the right. If a die has been relapped, often the highest wave of Miss Liberty's hair is indistinct or missing.

The date has several features, including the style of the numerals (Knob 9 or Pointed 9 among 1798 dollars), the shape of the 7, the distance of the numerals from each other and their alignment in relation to each other, and their distance from the lowest curl, the neck truncation, and the denticles.

KEYS TO ATTRIBUTING HERALDIC EAGLE REVERSE DIES:

Large Letters (used only in early 1798) or Small Letters (used later in 1798 and in all later years of dollars dated through 1804).

Placement of the letters in STATES OF in relation to the clouds below.

The leftmost one or two arrows and their position in relation to the UN of UNITED.

The arrow shafts, the arrowheads, and the arrow feathers, with regard to their placement, size, and appearance (note: if a die has been relapped or ground down, the arrow shafts will become thinner, and the arrowheads may be disconnected; this does not constitute a separate variety, just a separate die state).

The berries and their placement on the branch.

The end of the branch—its length, formation, and the direction in which it points.

The position of leaf tips in relation to the letters ICA in AMERICA.

The position of the first A in AMERICA in relation to the eagle's wing feathers (such differences are often minor, however).

The stars above the eagle, including the position of star point(s) in relation to the eagle's beak, the eight clouds, and to other stars. The star points in relation to the letters IBU in PLURIBUS are often used as points of differentiation.

The pattern of arrangement of the stars—arc or line.

The letters in E PLURIBUS UNUM.

ADDITIONAL ATTRIBUTION GUIDES (OBERSE AND REVERSE):

The following additional key points can be used if needed, but are not as popular as those already mentioned.

The relationship of star points, letters, or numerals to denticles can be used to differentiate dies, but is not usually employed when more obvious differences can be found.

By means of an optical measuring device, distances and relationships of letters, stars, motifs, etc., can be measured in millimeters. To date, this has not been a popular discipline.

DIE STATES AS AN ATTRIBUTION GUIDE:

Often, a particular die variety usually or always (so far as is known) is seen with a distinctive die crack. These can be used as attribution guides. A problem develops if a coin is of an unlisted die state, without the usual die crack, or if it has a die crack which has not been recorded in the literature. I suggest that die cracks be used to verify a variety and, of course, to help determine a die state. However, in all instances other points of difference should be examined to be sure that a given variety has correct positional relationships of stars, letters, etc.

EDGE LETTERING:

Each silver dollar of this era has the edge lettered HUNDRED CENTS ONE DOLLAR OR UNIT (plus ornamentation). As photographs do not usually include edge lettering, and as the edges of coins sealed in holders cannot be examined easily (if at all), it is not easy for a scholar to gain information. In the Washington token, half cent, large cent, half dollar, and pattern coin series, edge lettering has been studied in detail, but thus far, virtually no research has been done on business strike dollars of the 1794-1803 dates.

Russell J. Logan has written the following:¹

"As you are well aware, the sequence in which the working dies were made is not necessarily the same as they were used. . . . The life of the Castaing edge lettering machine dies used for the *half* dollars [a denomination studied by Logan in detail] was approximately three times longer than either the obverse or reverse dies; consequently, the information derived from studying their emission sequence is paramount in establishing the emission order of the coins. Identifying each silver dollar edge die by its own diagnostic features and then sorting by die wear is required for a striking emission sequence of this series."

Numeral styles: There are two basic styles of 9 on the 1798 obverse dies.

Knob 9: The first and earlier numeral style is the Knob 9, which is found on 1798 BB-81 and BB-82 (the Small Eagle reverse dollars made early in the year) as well as Heraldic Eagle reverse varieties BB-91 through BB-96.

Pointed Tail 9. The second and later numeral style is the Pointed Tail 9, used on all other varieties from 1798 BB-101 to BB-125.

The underside of the curved upper part of the Pointed Tail 9 has a little "spur" or metal burr extending downward to the left, from a defect on the number punch. In 1950, M.H. Bolender noted that he had seen the spur plainly on the varieties known today as BB-104, BB-105, BB-108, BB-109, BB-112,

BB-120, BB-122, and BB-123. As this spur is weak on some varieties and stronger on others, attribution should not be based upon this feature. Pointed Tail 9s, including many with spurs, are seen on all dollars dated 1799 as well.

The following commentary is by Walter H. Breen:²

It is known that Thomas Bingham cut a new 8 punch (small 8 for the Pointed 9 obverse coins), and that Mint Director Elias Boudinot paid him 50 cents for it on February 1, 1798; no one knows when obverses bearing it were used.

Type fonts/shield element lines: The Large Letters type punch font, first used on 1796 Draped Bust/Small Eagle dollars with Large Letters reverse, and distinguished by having slightly larger letters than used later in 1798, and in later years through 1803, was employed on two 1798 Heraldic Eagle reverse dies. These two dies each produced two varieties: 1798 BB-91 and BB-92 (from the first die) and BB-96 and BB-101 (from the other). It seems a virtual certainty that these were the first Heraldic Eagle reverse dies made in 1798, after which the Large Letters punches were abandoned in favor of the new Small Letters punches. This chronology is further borne out by their use (except BB-101) with Knob 9 obverses. BB-101—a Large Letters reverse mated with a Pointed Tail 9 obverse—indicates that dies were not always employed in the order in which they were made; this variety was struck later in the year.

Inspection will show that certain letters in the Large Letters font can be quickly recognized. The A in the Large Letters font has a larger interior space in the top than does the later Small Letters font, and is beveled at the upper left top of the letter. The S in the Large Letters font is more open, the C is larger and more open, and certain other letters display minor differences.

The two Large Letters reverses have another distinguishing feature, further strengthening the claim that they were the first made of the Heraldic Eagle type: Each vertical element in the shield is composed of *five* lines, whereas on all other 1798 reverses, and all other Heraldic Eagle reverses through the end of the early dollar series, each vertical element has just four lines.³

Among other features, the Small Letters font has a lopsided T, with the left serif shorter than the

¹ Excerpted and lightly edited from a letter to the author, January 11, 1993.

² Breen commentaries are those either created especially for this book or are from *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*.

³ This five-lines characteristic was first pointed out to the author by Thomas K. DeLorey, letter dated January 13, 1993.

right. This Small Letters set of punches remained on hand at the Mint for many years, and in the 1830s it was used to create two Heraldic Eagle reverse dies as well as Draped Bust obverse dies dated 1802, 1803, and 1804 (details are given in chapters 5 and 6).

E PLURIBUS UNUM letters: The letters in E PLURIBUS UNUM vary in their apparent size (caused by different sizes of letter punches or the depth they were punched into the ribbon) and placement on certain varieties. Points of difference include the shapes and proportions of such letters as P, R, S, and U. Placement differences to note are the position of the U and S in PLURIBUS with regard to the edge of the eagle's neck on the left, and the placement of the N in UNUM in relation to the edge of the eagle's neck on the right. In general, letters in the motto were smaller in 1798 and 1799, and larger from 1800 onward. A challenge for the future is to catalogue the Heraldic Eagle punches using this and other features.

Reverse star patterns: The arrangement of the 13 stars above the eagle's head on the reverse can be divided into two separate styles for 1798:

- **Arc star pattern:** The stars are arranged in arcs, the topmost having six stars arranged in an arc and being closest to the clouds, the second having five stars arranged in an arc concentric below the first, and the two extra stars being one to the left of the eagle's head and the other to the right. The arc pattern dies were cut earlier than the line pattern dies, it would seem from their general use in earlier die combinations. In nearly all instances, the arc patterns were punched into the die in a pleasing manner. An exception is the reverse of 1798 BB-121, which has the leftmost star in the second arc too high and out of place. The arc pattern was the standard for certain silver and gold denominations through the year 1807. On silver dollars, the arc pattern was used on some 1798 dies, as noted here, all 1799 dies except one (1799 BB-182, the reverse of which was coined from a 1798 line star-pattern die used to coin 1798 BB-123 and 1798 BB-124), and all issues from 1800 onward.

The following 1798-dated silver dollar varieties have the arc pattern to the stars:

1798 BB-94, BB-95, BB-102 to BB-113, BB-116 to BB-118, BB-121, and BB-125.

- **Line star pattern:** This "line" pattern arrangement is called the "cross" pattern by Robert P. Hilt III and Walter H. Breen. The stars above the eagle are arranged in lines that are more or less straight,

with the star directly over the eagle's head being the center of a flattened X.

I recognize the line star pattern as three stars in a straight line beneath the clouds on the left, no star directly under cloud 4, and three more stars in a straight line beneath the clouds on the right; the straight lines are parallel to the cloud bottoms and are at an angle to each other. Below this pair of angled straight lines is a "peak" formed of five stars, peaking at the center (the star directly over the eagle's head). The two extra stars are arranged to the left of the eagle's head and the other to the right (as also on the arc style).

The line pattern of star arrangement appears on a few silver dollars dated 1798 and one dated 1799 (from a leftover 1798 reverse die) and on certain other denominations. Apparently, this arrangement was found to be unsatisfactory, for it was soon discontinued. To my eye, the line pattern is not as pleasing as the arc pattern. Breen notes that the 14-star "line pattern" dies used on the 1804 quarter eagles and the 1804-1805 dimes have the same letter punches of those of 1798, suggesting they were left over. The following 1798-dated silver dollar varieties have the line pattern to the stars:

1798 BB-91 to BB-93, BB-96, BB-101, BB-114, BB-115, BB-119, BB-120, BB-122 to BB-124.

1799 BB-182 also has the line star pattern and was struck from the reverse die used to coin 1798 BB-123 and BB-124; all other 1799 dollars have the arc star pattern.

Arrows styles: The arrows held by the eagle on the reverse can be grouped into two major categories as follows:

- **Early style arrows:** The four highest arrows on the right consist of, left to right, a fully developed arrow, a partially developed arrow or sometimes just a stick, and then two fully developed arrows. The three leftmost arrows consist of a stick or poorly developed arrow (which is the longest of the three), then two progressively shorter, fully developed arrows to the left. 1798 dollars with early style arrows include these:

1798 BB-91 to BB-96, BB-101, BB-102, BB-107, BB-108, BB-121, and BB-125.

- **Late style arrows:** The four highest arrows on the right have their arrowhead tips arranged in a gentle arc sloping downward to the right. These arrowheads are close together. The three leftmost arrows are progressively shorter, with the very leftmost arrow being significantly shorter than the

two to its immediate right. 1798 dollars with late style arrows include these:

1798 BB-103 to BB-106, BB-109 to BB-115, BB-116 (with some characteristics of early style arrows), BB-117 to BB-120, BB-122, BB-123, and BB-124.

Sequences: Among 1798-dated Draped Bust obverse, Heraldic Eagle reverse silver dollars, there are two sequences that can be followed. The first is of the time of die manufacture, and the second is of the time of die use. Each follows a different progression.

In general, it seems that the Knob 9 obverse dies were made first, as the Knob 9 numeral is found on 1797 dies (the year before). In contrast, the Pointed 9 obverses follow the style of 1799 and later years. Among Pointed 9 obverses, those with the numerals closer together may have been made earlier.

Among the Heraldic Eagle reverses, the two dies with large letters were probably made first, as the punches are from the 1796-1797 Large Letters font. Those with arc star patterns were made earliest (and incorporate the Large Letters font in two dies) and also latest. The line star-pattern reverses were made sometime in between.

A problem arises in that when 1798 silver dollars were struck, the use of the dies was not in the order in which the dies were made. As an example, the Large Letters reverse used to coin 1798 BB-94 and BB-95, both from early Knob 9 obverses, was also combined with a later Pointed 9 obverse to coin 1798 BB-102. Similarly, the other Large Letters reverse was used to coin 1798 BB-121, which employs a later Pointed 9 obverse.

Using the obverses as starting points, and employing die linkage, the following "striking periods" are observed:

STRIKING PERIOD 1.

1798 BB-81. Small Eagle, Small Letters reverse die of 1795.

STRIKING PERIOD 2.

1798 BB-82. Knob 9 obverse. Small Eagle, Large Letters reverse die of 1797. This striking marked the end of the era of the Small Eagle reverse, which had begun in late 1795.

1798 BB-91. Knob 9 obverse. Heraldic Eagle reverse type (as are all following). Large Letters on reverse.

1798 BB-92. Knob 9 obverse. Large Letters on reverse.

1798 BB-93. Knob 9 obverse. Small Letters on reverse.

1798 BB-94. Knob 9 obverse. Small Letters on reverse.

1798 BB-95. Knob 9 obverse. Small Letters on reverse.

1798 BB-96. Knob 9 obverse. Large Letters on reverse.

This striking probably marked the end of the use of dies with Knob 9.

1798 BB-101. Pointed 9 obverse. Large Letters on reverse. Probably, the first use of the Pointed 9 obverse.

STRIKING PERIOD 3.

Striking time indeterminate, but after Striking Period 2. This striking period could have been at any later time; it is not necessarily contiguous to Striking Period 2.

1798 BB-102. Pointed 9 obverse (as are all following). Small Letters on reverse (as are all following). To coin BB-102, the reverse die used to coin BB-94 and then BB-95 (after which it was removed from the press) was put back in the press and combined with a hitherto unused obverse.

1798 BB-103.

1798 BB-104.

1798 BB-105.

1798 BB-106.

STRIKING PERIOD 4.

Striking time indeterminate, but after Striking Period 2. This striking period could have been at any later time; it is not necessarily contiguous to Striking Period 2.

1798 BB-107. To coin BB-107, the obverse die used to coin BB-102 and then BB-103 (after which it was removed from the press) was put back in the press and combined with a hitherto unused reverse.

1798 BB-108.

1798 BB-109. Dies were removed from the press, and then used again (see next striking period, which may not have been contiguous). Perhaps the press had to be used for other purposes in the interim.

STRIKING PERIOD 5.

1798 BB-108. Additional coinage from this die pair.

STRIKING PERIOD 6.

This large interrelated group was struck at an unknown time after Striking Period 2.

1798 BB-110.

1798 BB-111.

1798 BB-112.

1798 BB-113.

1798 BB-114.

1798 BB-115.

1798 BB-116.

1798 BB-117.

1798 BB-118.

1798 BB-119.

1798 BB-120.

STRIKING PERIOD 7.

A stand-alone striking, not die linked to any other.

1798 BB-120.

STRIKING PERIOD 8.

A stand-alone striking, not die linked to any other.
1798 BB-121.

STRIKING PERIOD 9.

A stand-alone striking, not die linked to any other.
1798 BB-122.

STRIKING PERIOD 10.

Striking time unknown, but these varieties are candidates

for having been struck in 1799 or 1800.

1798 BB-123.

1798 BB-124.

1799 BB-182, which was used in a separate series of inter-related 1799 dollars, not *continuously* punch-linked to the 1798 group.

STRIKING PERIOD 11.

A stand-alone striking, not die linked to any other.

1798 BB-125.

1798 Small Eagle, 15 Obverse Stars:

Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1798	—	—	—	—	—	\$1.00
1860	\$2.00	\$2.50	\$3.50	\$5.00	\$10.00	20.00
1865	2.00	2.50	3.50	5.00	10.00	20.00
1870	3.00	4.00	5.00	6.00	12.00	24.00
1875	3.00	4.00	5.00	6.00	12.00	24.00
1880	5.00	6.00	7.00	9.00	15.00	30.00
1885	5.00	6.00	7.00	9.00	15.00	30.00
1890	6.50	8.00	10.00	12.00	20.00	35.00
1895	6.50	8.00	10.00	12.00	20.00	35.00
1900	6.50	8.00	10.00	12.00	20.00	35.00
1905	6.50	8.00	10.00	12.00	20.00	35.00
1910	6.50	8.00	10.00	12.00	20.00	35.00
1915	6.50	8.00	10.00	12.00	20.00	35.00
1920	7.50	9.00	12.00	15.00	25.00	40.00
1925	7.50	10.00	15.00	20.00	30.00	40.00
1930	7.50	12.00	15.00	20.00	30.00	40.00
1935	7.50	12.00	15.00	20.00	30.00	40.00
1940	8.00	13.00	18.00	25.00	35.00	50.00
1945	15.00	30.00	50.00	65.00	90.00	120.00
1950	25.00	40.00	65.00	90.00	120.00	150.00
1955	30.00	60.00	75.00	115.00	135.00	175.00
1960	60.00	100.00	185.00	225.00	250.00	300.00
1965	100.00	200.00	300.00	400.00	600.00	1000.00
1970	200.00	350.00	450.00	600.00	800.00	1750.00
1975	375.00	500.00	650.00	900.00	2000.00	7500.00
1980	550.00	900.00	1200.00	1600.00	4000.00	14000.00
1985	550.00	900.00	1450.00	2800.00	6000.00	17500.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

Year	MS-60
1986	\$15000
1987	15000
1988	15000
1989	16000
1990	16000
1991	17000
1992	19000
1993	
1994	
1995	

1798 Small Eagle, 13 Obverse Stars:

Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1798	—	—	—	—	—	\$1.00
1860	\$2.00	\$2.50	\$3.50	\$5.00	\$10.00	20.00
1865	2.00	2.50	3.50	5.00	10.00	20.00
1870	3.00	4.00	5.00	6.00	12.00	24.00
1875	3.00	4.00	5.00	6.00	12.00	24.00
1880	5.00	6.00	7.00	9.00	15.00	30.00
1885	5.00	6.00	7.00	9.00	15.00	30.00
1890	6.50	8.00	10.00	12.00	20.00	35.00
1895	6.50	8.00	10.00	12.00	20.00	35.00
1900	6.50	8.00	10.00	12.00	20.00	35.00
1905	6.50	8.00	10.00	12.00	20.00	35.00
1910	6.50	8.00	10.00	12.00	20.00	35.00
1915	6.50	8.00	10.00	12.00	20.00	35.00
1920	7.50	9.00	12.00	15.00	25.00	40.00
1925	7.50	10.00	15.00	20.00	30.00	40.00
1930	7.50	12.00	15.00	20.00	30.00	40.00
1935	7.50	12.00	15.00	20.00	30.00	40.00
1940	8.00	13.00	18.00	25.00	35.00	50.00
1945	15.00	30.00	50.00	65.00	90.00	120.00
1950	25.00	40.00	65.00	90.00	120.00	150.00
1955	30.00	60.00	75.00	115.00	135.00	175.00
1960	60.00	100.00	185.00	225.00	250.00	300.00
1965	100.00	200.00	300.00	400.00	600.00	1000.00
1970	200.00	350.00	450.00	600.00	800.00	1750.00
1975	375.00	500.00	650.00	900.00	2000.00	7500.00
1980	550.00	900.00	1200.00	1600.00	4000.00	14000.00
1985	550.00	900.00	1450.00	2800.00	6000.00	17500.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$600	\$900	\$1450	\$2800	\$6000
1987	575	875	1350	2650	6000
1988	575	875	1300	2900	6350
1989	700	1050	1850	3450	6350
1990	700	1050	1750	3450	6350
1991	700	1050	1450	3450	6000
1992	625	950	1500	3450	6000
1993					
1994					
1995					

Year	MS-60
1986	\$12500
1987	15000
1988	15000
1989	16000
1990	16000
1991	17000
1992	19000
1993	
1994	
1995	

1798 Heraldic Eagle: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1798	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.50	\$2.00	\$2.25	2.50
1865	1.10	1.25	1.50	2.00	2.25	2.50
1870	1.10	1.25	1.50	2.00	2.25	2.50
1875	1.25	1.50	1.75	2.25	2.50	3.00
1880	1.25	1.50	1.75	2.25	2.50	3.00
1885	1.25	1.50	1.75	2.25	2.50	3.00
1890	1.50	1.75	2.00	2.50	3.00	3.50
1895	1.50	1.75	2.00	2.50	3.00	4.00
1900	1.75	2.00	2.50	3.00	3.50	5.00
1905	2.00	2.25	2.50	3.00	3.50	5.00
1910	2.00	2.25	2.50	3.00	3.50	5.00
1915	2.25	2.50	3.00	3.50	4.00	6.00
1920	2.25	2.50	3.00	3.50	5.00	8.00
1925	3.50	4.00	5.00	6.00	8.00	15.00
1930	3.50	4.00	6.00	8.00	10.00	20.00
1935	3.50	4.00	6.00	8.00	10.00	20.00
1940	3.50	4.00	6.00	8.00	10.00	20.00
1945	7.00	10.00	12.00	25.00	35.00	75.00
1950	7.00	10.00	12.00	25.00	50.00	100.00
1955	12.00	17.00	25.00	40.00	60.00	120.00
1960	25.00	35.00	50.00	60.00	80.00	175.00
1965	70.00	100.00	125.00	200.00	300.00	450.00
1970	115.00	150.00	225.00	325.00	425.00	900.00
1975	275.00	375.00	500.00	800.00	1250.00	4500.00
1980	325.00	525.00	800.00	1200.00	3000.00	10000.00
1985	400.00	525.00	800.00	1200.00	3000.00	7500.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$300	\$475	\$750	\$1350	\$3300
1987	300	450	650	1450	3500
1988	300	450	650	1450	4000
1989	300	450	650	1500	4000
1990	250	400	600	1200	3600
1991	250	400	575	1150	2650
1992	250	425	700	1175	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$7500	\$16500	\$21000	\$39000
1987	7500	16500	21000	42000
1988	8000	18500	26500	47000
1989	10000	21000	58000	120000
1990	10000	17000	31000	85000
1991	8000	19000	34000	90000
1992	7250	22000	35000	90000
1993				
1994				
1995				

Summary of Characteristics

1798 Small Eagle and Heraldic Eagle

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse (Small Eagle): Robert Scot, model by John Eckstein

Designer of reverse (Heraldic Eagle): Robert Scot (from the Great Seal)

Statutory weight: 416 grains; .8924 silver, balance copper

Melting value (silver bullion value) in year minted: Considered by Mint officials to be on a par with the Spanish dollar, and worth about \$1.00 intrinsically (see discussion under Summary of Characteristics, 1794).

Dies prepared (Draped Bust obverse, Small Eagle reverse): Obverse: At least 2; Reverse: At least 2 (1 left over from 1795)

Dies prepared (Draped Bust obverse, Heraldic Eagle reverse): Obverse: At least 17; Reverse: At least 19.

Business strike mintage, calendar year: 327,536 (for all 1798 varieties combined, not including pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: January 5: 30,372 (+3); January 18: 8,770 (+3); January 27: 4,694 (+3); February 16: 25,500 (+3); March 23: 22,000 (+3); April 4: 35,500 (+3); April 14: 3,000 (+3); May 4: 39,000 (+3); May 24: 19,000 (+3); June 11: 37,000 (+3); June 22: 15,000 (+3); June 30: 7,370 (+3); July 23: 3,000 (+1); August 15: 32,720 (+3); December 31: 44,610 (+3).

Estimated business strike mintage of 1798-dated dollars (author's estimate): 235,000 (rounded).

Estimated quantity melted: Normal melting and export.

DRAPED BUST OBVERSE; SMALL EAGLE REVERSE

(BB-81 and BB-82)

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 8 to 16 (URS-4)

Approximate population VF-20 to EF-45: 850 to 1,500 (URS-11)

Approximate population G-4 to F-15: 350 to 600 (URS-10)

Approximate population for all grades combined: 1,200 to 2,500 (URS-12)

• **CONDITION CENSUS:** 64-60-60-55-55-55

• **AVERAGE AUCTION APPEARANCE GRADE for both varieties combined:** VF-26.

Characteristics of striking: Varies. BB-81 always has the reverse weakly struck, due to the die characteristics.

Known hoards of Mint State coins: None

DRAPED BUST OBVERSE; HERALDIC EAGLE REVERSE

(BB-91 through BB-125)

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 8 to 12 (URS-4)

Approximate population MS-60 to 62: 30 to 65 (URS-6)

Approximate population AU-50 to 58: 175 to 350 (URS-9)

Approximate population VF-20 to EF-45: 5,000 to 9,000 (URS-14)

Approximate population G-4 to F-15: 2,000 to 4,000 (URS-13)

Approximate population for all grades combined:
7,000 to 14,000 (URS-14)

- **CONDITION CENSUS:** 65-64-64-63 (multiples)
- **AVERAGE AUCTION APPEARANCE GRADE for all varieties combined:** VF-25.

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

1798 silver dollars exist with two major reverse types, Small Eagle and Heraldic Eagle, of which the former is much the scarcer.

Additional Information

Snowden's Commentary (1860)

The Cabinet Collection of the Mint of the United States, by James Ross Snowden, 1860, p. 108, told of the coinage of 1798 dollars:

"In 1798. . .the number of stars was reduced to thirteen, being emblematic of the original thirteen states. The reverses of the dollar and dime, which were the only silver pieces coined in this year, underwent an entire change, as follows: An eagle with raised wings, bearing the United States shield upon its breast. From its beak floats a scroll, inscribed 'E PLURIBUS UNUM.' In the right talon it grasps a bundle of thirteen arrows, and in the left, an olive branch. Above are clouds and thirteen stars. Legend. 'UNITED STATES OF AMERICA.' "

The Year 1798 in History

American resentment against France remained intense.¹ Over the objections of Vice President Jefferson, the first of four pieces of legislation known collectively as the Alien and Sedition Act, amending the Naturalization Act of 1795, was adopted, mandating 14 years of residence and a declaration of American allegiance five years before becoming a citizen. The second part of the act enabled the president to deport for a two-year period any alien considered to be dangerous to the nation. The third made it possible to arrest and deport any male aliens who were citizens or subjects of any country hostile to America. The fourth and most blatantly offensive to human rights provided for the arrest and imprisonment of anyone who attempted to disrupt the proper processes of the

government, to foment civil unrest, or to write, publish, or speak any false statement about the government, Congress, or the president. These acts were mainly the result of anti-French sentiment and a fear held by the Federalist Party that the strength of the opposing Democratic-Republican Party was increasing. Ultimately, the Alien and Sedition Act led to the dissolution of the Federalist Party.

Georgia forbade the further importation of slaves. At the time, the slave trade flourished, with many ships coming from Africa and the West Indies.

In 1798, Eli Whitney, under a government contract, used interchangeable parts to make firearms, becoming one of the first large-scale manufacturers to adopt a system of uniformity. By contrast, up to this time many machines and devices were made on an individual basis by fitting parts especially to them.

At the Park Theatre in New York, the play *Female Patriotism, or the Death of Joan de Arc* was staged. Joseph Hopkinson's play, *Hail, Columbia* was published. Among popular plays was *Speed the Plough*, by English playwright Thomas Morton; the chief character was Mrs. Grundy.

England had a poor wheat crop, and prices climbed to £12 per ton; few could afford the price, and there was widespread hunger. The "Essay on the Principles of Population," by Englishman Thomas Robert Malthus, posited that population increases geometrically while food production increases only arithmetically, a situation bound to cause starvation as the world population increases. Aloys Senefelder, a Bavarian printer, invented lithography.

¹ Harry E. Salyards, M.D. has furnished to the author a pamphlet titled *An Oration Spoken at Hartford...July 4th, 1798*, by Theodore Dwight. The atrocities being committed in France were outlined by Dwight, who also questioned Jefferson's patriotism.

1798 Draped Bust/Small Eagle

Varieties

1798 15 Stars; Small Eagle, Small Letters. BB-81.



(B-2. H-2.)

• **OBVERSE 1:** *15 stars.* The only 1798 dollar with 15 stars. Undoubtedly, this die was made in 1795 or before June 1796, during which time 15 stars were standard; the die was complete except for the date. In 1798 the uncompleted die had the date added and was used to coin this variety. (Alternatively and less likely, it could have been a die cutting error similar to the 1817 15-stars cent.)

The highest wave of hair is incomplete, probably from relapping, which also caused certain lower hair curls to be incomplete. B and R in LIBERTY each tilted slightly right.

Wide numeral 8 in date; with top interior space of 8 a horizontal oval and the bottom a circle; a punch unique to this obverse, not used elsewhere in the early dollar series (not for the 8 on later dates such as 1800, 1801, etc., which have vertical oval spaces within the 8). This distinctive 8 punch was regularly used on 1798 \$10 gold coins. It is possible that the obverse die was made circa 1795 but with just the first three date digits, 179, punched in; the final 8 could have been added in 1798 by selecting a punch from the wrong font. Squared-off bottom to 7.



Obverse die used to strike 1798 BB-81 only.

• **REVERSE A:** Described under 1795 BB-51, herewith repeated: Small Eagle. Small Letters in legend. Eagle stands on clouds. Wreath is composed of a palm branch (right) and olive branch (left), the latter with seven berries. *Berry under A of STATES*; a quick way to identify this reverse.

This identical die, now relapped (as it had been since the coinages of 1796), was used in combination with six obverses during its life. The definition on the reverse is weak, due to the lapping of an already shallow cut die.

Reverse die used to strike 1795 BB-51; 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81.

• DIE STATES:

Die State I: Early state without obverse relapping; highest wave of hair boldly defined. May not exist.¹

Die State II: Lapped obverse die; without obverse die cracks. This is the state typically encountered.

Die State III: Obverse crack from under chin to border below star 15. Described by Warren Miller from his collection and not seen by the author.

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 3, Very Good: 6, Fine: 23, Very

¹ Mark Borckardt, in a note to the author, stated "One could speculate that this die was lapped before striking coins. If the die was made c. 1795 without the final digit, lapping may have served the purpose of removing small rust pits or other defects before use."

Fine: 43, Extremely Fine: 16, About Uncirculated: 13, Mint State-60 or better: 7. Total: 113. (Average grade: VF-26)

• **COLLECTING NOTES:** Of the two 1798 dollars with Small Eagle reverse (BB-81 and BB-82), BB-81 is the rarer by a slight amount. An estimated 500 to 800 exist. Most examples of BB-81 are seen in lower grades. VF is about par, even in some of the finest collections.

The 15-star count on the obverse (the type of '95 and '96) makes the 1795 BB-81 variety especially desirable as a major type. All other 1798 obverses, regardless of reverse type, have the standard 13 stars. The use of the much-mated Small Letters reverse die with this unusual obverse lends further interest. Here, indeed, is one of the most desirable varieties among early dollars.

Most if not all specimens of 1798 BB-81 have light striking at the centers of the topmost obverse stars. The bottom stars—especially 1, 2, 13, 14, and 15—are usually sharp. The reverse is always weaker than the obverse (an identical situation to that of 1797 BB-72), with the result that grading is by the obverse only. A coin with a VF-30 obverse typically has a reverse grading F-15 to VF-20.

• **NOTABLE SPECIMENS:**

Auction '87 Specimen. MS-60. • Superior, Auction '87, 1987: 1812. "The obverse is much sharper than the reverse. The surfaces are very lustrous and give no indication of rubbing or friction. Both sides are overlaid with rich tan gold toning; the obverse shows a number of adjustment marks at its center."

Clarke Specimen. MS-60. • James G. Macallister. • T. James Clarke Collection, New Netherlands 48th Sale, 1956: 621. "Strictly Uncirculated. The obverse, perfectly centered with bold denticles, is just about pristine. The reverse, off-center toward the bottom, shows the customary flatness at eagle's neck, breast and left leg, plus a very few infinitesimal marks. Delicate pink and blue iridescent toning."

FUN Convention Sale Specimen. MS-60. • Mid American, Florida United Numismatists. Convention Sale, 1987: 687. "Blue gray with some iridescent rose and silver at rims, adjustment marks across face; eagle's breast not fully struck."

San Diego Sale Specimen. MS-60. • Mid American, San Diego Sale, 1989: 715. "Surfaces are a bit dull. This piece may have been exposed to heat or, less likely, it may have been in sea water for a period of time."

Grand Central Convention Sale Specimen. AU-58. • Lester Merkin, Grand Central Convention, 1965: 301. "Better than AU; really an unworn coin with touches of cabinet friction on cheek, shoulder and eagle's breast. Mint lustre blends pleasingly with iridescent toning varying from char-treuse to pearl gray."

Shore Specimen. AU-58. • Superior, Shore Collection, 1988: 2197. "Shows no wear, just some rubbing on the high spots. Strike is exceedingly sharp with unusually strong definition on reverse. The obverse has a rich rose overtone which is accentuated by bursts of antique olive gold; the reverse is rose with faint lilac and gold undertones."

Anderson-Dupont Specimen. AU-55. • Stack's Anderson-Dupont Collection, 1954: 2500. "Uncirculated, full mint lustre, but weakly struck on center obverse and reverse. Faintly streaked planchet." • Harold Bareford Collection, Stack's, 1981: 412. "About Uncirculated with full frosty lustre." • Yolanda Gross Collection.

Hollinbeck-Kagin Specimens. AU-55. • June, 1970: 606. "Nearly Uncirculated with lustre." • 21st MANA Convention Sale, Kagin's, 1973: 1302. "Nearly Uncirculated with lovely blue and gray patina, some original mint lustre. Sharply struck with full edge dentilation around both sides!"

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 6 to 12 (URS-4)

Approximate population AU-50 to 58: 15 to 30 (URS-5)

Approximate population VF-20 to EF-45: 300 to 525 (URS-10)

Approximate population G-4 to F-15: 200 to 350 (URS-9)

Approximate population for all grades combined: 500 to 900 (URS-11)

• **CONDITION CENSUS: 60-60-60-60-60-60**

1798 13 Stars obverse, Small Eagle reverse, Large Letters. BB-82.

**(B-1. H-1.)**

• **OBVERSE 2:** 13 Stars (standard star count of the year), arranged 7 left and 6 right. Close date, knob 9, figures 98 close. Squared-off bottom to 7. The space between stars 6 and 7 is wider than the spaces between any stars 1 through 6. On the right, the space between stars 10 and 11 is wider than the spaces between any stars 8 through 13. Ray of star 13 points at junction of bosom and drapery.

Obverse die used to strike 1798 BB-82 (earlier use) and BB-91 (later use).

• **REVERSE B:** Small Eagle, Large Letters style. Struck from the same die used to strike 1797 BB-73. Eight berries in left branch. Lowest berry near ribbon bow is on *inside* of wreath. E of STATES lightly repunched. A leaf points to the left corner of the I in UNITED, another leaf points to the left corner of the first T in STATES while another leaf points to the very end of the O in OF. Another leaf is positioned away from the R in AMERICA.

This reverse die was used earlier to strike 1797 BB-73 dollars, Die States I through IV, then removed from the press and used to strike 1798 BB-82 Die State I (with cracks slightly advanced from 1797 Die State IV) and Die State II (equivalent to 1797 BB-73 Die State V), then the striking of 1798 BB-82 dollars was discontinued, and the reverse die was re-mated with the same 1797 obverse, and additional 1797 BB-73 dollars were struck.

Reverse die used to strike 1797 BB-73 and 1798 BB-82.

• **DIE STATES:**

Die State I: Obverse perfect (not relapped). Reverse as preceding. May not exist.

Die State II: Obverse die relapped. Highest wave of hair not fully defined. Lowest curl, near date, is incomplete. Stars



somewhat spidery. REVERSE: Crack in the field from the border above the upper left of D to the border above upper right of first T in STATES. Irregular vertical crack between branch and side of eagle's right (observer's left) wing. Light crack connects denticle with upper part of second T in STATES and continues downward to branch. Crack from right base of I (in AMERICA) to branch. Crack from center of E through D continuing through S, curving upward to border through T. Crack from same T through ES to topmost palm leaf. Crack from tops of OF through center of AM. (Equivalent to die state intermediate between 1797 Die State IV and V)

Die State III: Bolender-1a. (Equivalent to 1797 BB-73 Die State V) Obverse as preceding. Reverse with die cracks slightly advanced. Crack connecting denticle with upper part of second T in STATES and continuing downward to branch is now much heavier from denticle to top of T. Crack develops from left base of N in UNITED and goes through leaf tip to connect with earlier crack from right base of I to branch. Cf. Bowers and Merena, Somerset Collection, 1992, Lot 1318.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 4, Fine: 21, Very Fine: 55, Extremely Fine: 38, About Uncirculated: 7, Mint State-60 or better: 4. Total: 132. (Average grade: VF-27)

• **COLLECTING NOTES:** Of the two 1798 die varieties with Small Eagle reverse (BB-81 and BB-82), 1798 BB-82 is the more plentiful, but only by a slight margin. 1798 BB-82 is the only 1798-dated dollar with 13 obverse stars in combination with the Small Eagle reverse; all others are mated with the Heraldic Eagle reverse.

An estimated 700 to 1,000 1798 BB-82 silver dollars exist. Several hundred specimens exist, most of which are VF. EF examples are quite scarce, and any coin in better grade is rare. True Mint State coins are great rarities. I am not aware of any Mint State coin sold in recent years. The Thomas Cleneay listing below is "ancient history" numismatically.

• NOTABLE SPECIMENS:

Cleneay Specimen. MS-64. • The Thomas Cleneay Collection gem (Chapman brothers, 1890) may be the only truly Mint State example known and is arbitrarily designated as MS-64 in the Population Distribution below.

Farouk Specimen. AU-55. • King Farouk Collection, Palace Collections, Sotheby's, Cairo, Egypt, 1953. • A.J. Osheimer, 3rd Collection, Lester Merkin, 1968: 244. "Practically Uncirculated. Unworn, but showing signs of old cleaning, nowhere serious; much original mint frost; not too well struck up in centers, though more than half of breast feathers and part of leg feathers remain visible."

Kagin Specimen. AU-55. • Metropolitan Washington Convention Sale, Kagin's, 1980: 708. "Choice AU-55. Excellent sharpness of bust detail and stars with some faint 'Mint equalization' marks noted. Usual softly struck eagle on reverse but wreath is exceptionally bold and well defined. Lovely deep lavender on obverse with splashes of green and red." • GENA Convention Sale, Kagin's, 1981: 1336. • GENA Convention Sale, Kagin's, 1982: 456.

Stirling Specimen. AU-50+. • Mid-Winter ANA Auction, Heritage, 1986 • Warren Miller Collection.

DeCoppet Specimen. AU-50. • James Kelly, 1955. "Practically Uncirculated with some mint lustre."

Hollinbeck-Kagin Specimen. AU-50. • September, 1970: 884. "Nearly Uncirculated with lovely bluish golden color."

George III Counterstamp. • Octagonal counterstamp with portrait of George III, impressed by the Bank of England, to use the silver dollar as one of many substitutes for

British five-shilling pieces, which at the time were scarce in circulation. Howard D. Gibbs Collection, Hans M.F. Schulman, 1960: 100. Host coin EF. "There is one other specimen known, U.S. dollar 1798 in the British Museum." Oval (earlier) and octagonal (later) counterstamps were applied by the Bank of England on Spanish eight reales pieces (primarily) bearing the portrait of King Charles. Numerous counterfeit counterstamp punches were made by unauthorized parties. An oval stamp is known on a Flowing Hair 1795 dollar.¹

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 (URS-1)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 550 to 950 (URS-11)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 700 to 1,200 (URS-11)

• CONDITION CENSUS: 64-50-50-45 (multiples)

¹ Certain of this information is from Dr. Robert Stark, letter to the author, January 1, 1993.

1798 Heraldic Eagle

Varieties

1798 Knob 9; Heraldic Eagle. BB-91.



Line star pattern on reverse.

Large Letters reverse, 5 lines in each shield element.

(B-32.)

• **OBVERSE 2:** See description under 1798 BB-82. 13 stars.

Obverse die used to strike 1798 BB-82 (earlier use) and BB-91 (later use).

• **REVERSE C:** Large Letters reverse from 1796 type font (larger interior space in A, open S, etc.); 5 lines in each vertical shield element. This was one of the first Heraldic Eagle reverse dies cut in early 1798. Upper part of eagle's beak touches ray of star slightly in from its tip; star points to upper left serif of U in PLURIBUS. Line star pattern. Three stars on left between eagle's beak and clouds are more in a slightly curved line than in form of a triangle. Leftmost star is puny and undersized. Two eagle claw nails show within talons. Leaf points close to left corner of I in AMERICA, and 4th outside leaf tip is under right base of R in AMERICA. *Tip of branch points to tip of rightmost tail feather* (compare to reverses of BB-117 and BB-118, the only other 1798

reverses in which this is the case). Berry fairly close to right side of serif of left foot of A. Only 10 perfect arrows, one faint arrow, and two sticks (one of which extends to below center of I in UNITED). Three rightmost perfect arrows each have other arrows on top of them, with arrowheads visible part way down shafts. Raised die defects at AT in STATES.

Reverse die used to strike 1798 BB-91 (earlier use) and BB-92 (later use).

• **DIE STATES:**

Die State I: Obverse: Earlier state of the preceding. May not exist.

Die State II: Obverse: With failure at stars 6 and 7 and at base of L in LIBERTY. Faint die crack from ribbon to rim, between 3rd and 4th stars, another minute crack just left of 8 in date, from rim to bust, and another farther to the right, near the drapery end, from the center of a denticle.

• **AUCTION POPULATION SURVEY:** Good: 1, Fine: 4, Very Fine: 4, Extremely Fine: 2. Total: 11. (Average grade: F-19)

• **COLLECTING NOTES:** I estimate that about 10 to 20 exist of the variety here described as BB-91. The record is not clear on these, for over the years

the appellation "Bolender-32," equivalent to BB-91, has been assigned to a number of different unusual and/or otherwise unlisted issues.

This obverse was earlier mated with a Small Eagle reverse (style of 1795-1798) to create BB-82, a variety minted early in 1798. Accordingly, BB-91 was probably one of the earliest varieties struck with the Heraldic Eagle reverse.

• NOTABLE SPECIMENS:

Kagin Specimen. EF-40. • Kagin's, ANA Convention Sale, 1983: 2671. "EF-40 with light even wear and light shades of gray toning with traces of golden highlights. Slightly weak at 1:00. It appears some foreign substance was struck with the planchet resulting in a narrow, somewhat vertical, incuse area in hair of Liberty. Accompanied with ANACS certificate grading EF-40/40 and a description as having a Bolender-1 obverse, Bolender-4 reverse." • Yolanda Gross Collection.

Boyd Specimen. VF-20. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 59. "Haseltine-32. A reverse die crack extends from cloud under OF through 2 stars below it to right wing of eagle. VF."

Brooks Specimen. VF-20. • Bowers and Merena Galleries, Brooks Collection, 1989: 218. "VF-20. Toned in a pleasing pearl gray shade with light champagne and lilac highlights. On the obverse the 6th and 7th stars and the L in LIBERTY are lightly struck, a feature which is entirely due to the failure of the obverse die in the area behind Miss Liberty's head."

Baldenhofer Specimen. F-15. • W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A. J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 853. "Unlisted. Rev. of Bolender-4; obverse similar to Bolender-1. Minor die failure at sixth and seventh stars and L of LIBERTY. A curious tiny die crack from point of farthest ribbon, extending left, crossing lower right point of the fourth star, and ending up through the two upper left points of the third star. There also appears to be two even more minute cracks, one just right of the 8, from the bust to the denticles; and another, farther away, near bust point, extending to the center of a denticle. F-15, clean, but with the usual amount of handling marks."

MacFarland Specimen. F-15. • Bowers and Ruddy Galleries, MacFarland Collection, 1981: 1555. "Reverse of Bolender-4. Obverse of Bolender-1. More or less VF-20, with some local weaknesses at the top left stars from advanced die failure. Faint traces of lustre around the date, and the piece has a nice steel-gray tone. A few scratches in both obverse

fields, as illustrated. Faint die crack from ribbon to rim, between 3rd and 4th stars, another minute crack just left of 8 in date, from rim to bust. Minutely sharper than the ANA coin (1975). Blank area at upper left stars is more advanced and extensive, and L is practically obliterated." • Rarcoa, Auction '86, 1986: 728. • Superior Galleries, H.W. Blevins Collection, 1988: 3697. "F-12. Dark, somewhat irregular golden gray toning with some blue and violet color forming at the left reverses. A few old scratches in the obverse fields and another scratch which bisects the reverse shield. The hair appears to be expertly and lightly tooled." • Superior Galleries, H. Roland Willasch Collection, 1990: 515. "Bolender-1 obverse and Bolender-4 reverse. The obverse die bulged and buckled from the sixth star to the L of LIBERTY obliterating those devices. Planchets of this variety always appear to be out of round, rather oval in shape. The reverse die is always misaligned with the obverse so the right side of the denticles are weak. A few minor surface scratches on the obverse, as well as one under the left wing of the eagle on the reverse. Late die state with bulge at star six through the L obliterating these devices."

Connecticut Historical Society Specimen. F-12. • Bowers and Merena Galleries, 1983: 2047. "F-12 or better, with some areas of light striking. Attractive light gray surfaces."

Note: The Spies Specimen, Lot 110, EF-40, was described as obverse of Bolender-6 and reverse of Bolender-17. Since Bolender-6 and Bolender-17 shared the same reverse die, this would translate to obverse of Bolender-6 and reverse of Bolender-6 which, of course, would simply be Bolender-6, which is now BB-96.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 7 to 15 (URS-4)

Approximate population G-4 to F-15: 3 to 5 (URS-3)

Approximate population for all grades combined: 10 to 20 (URS-5)

• CONDITION CENSUS: 40-40-35-35-35-35

1798 Knob 9; Heraldic Eagle. BB-92.



Line star pattern on reverse.

Large Letters reverse, 5 lines in each shield element.

(B-4. H-4.)

• **OBVERSE 3:** Knob 9. 13 stars, as are all the following. Squared-off bottom to 7 (seen only on BB-81 through BB-96; used with the Knob 9). Highest wave of hair incomplete at left (see note below). Upper left star near L, but upper right star is over 1.5 mm. distant from Y. Bottom two rays on star 4 are undersized. Stars 4 and 5 more widely separated than any other stars on the left; stars 8 and 9 most widely separated and stars 9 and 10 closest of any stars on the right. Digits 7 and 9 closest in date. The 1 in date is near curl but does not touch it. Curl open for a small distance at its top. Two die "dots" appear under E in LIBERTY, and two more on bust just above drapery, showing on all Fine or better specimens. Base of R above bases of adjacent E and T. Earliest die state.

Obverse die used to strike 1798 BB-92 (earliest state; more detail to highest wave of hair than on BB-93 or BB-94), BB-93, and BB-94 (top left of 1 in date is "lumpy"; possibly the latest state). Striking order probably BB-92, BB-93, BB-94.

• **REVERSE C:** See description under 1798 BB-91. Large Letters; 5 lines in each vertical shield element.

Reverse die used to strike 1798 BB-91 (earlier use) and BB-92 (later use).

• DIE STATES:

Die State I: Normal dies as described above. Presumably, there are intermediate die states between this and II described below.

Die State II: A late reverse die state has a crack at the rim through the right top of the second T in STATES down through its stand, the clouds, the stars and the right

(observer's left) wing to the N in UNITED and the rim below.

• **AUCTION POPULATION SURVEY:** Very Good: 1, Fine: 3, Very Fine: 16, Extremely Fine: 14. Total: 34. (Average grade: VF-27)

• **COLLECTING NOTES:** 1798 BB-92 is somewhat elusive. I estimate that about 200 to 350 are known, only a few of which have appeared in auctions over the years. Most specimens are in VF and EF grades. Some examples are lightly struck at the centers, while others are sharply defined.

• NOTABLE SPECIMENS:

1983 ANA Convention Sale Specimen. EF-45. • Kagin's ANA Convention Sale, 1983: 2664. "Sharply struck with full hair, wing and tail feather details. Pleasing deep gray and olive toning. Tiny rim nick on reverse but surfaces are exceptionally clean."

Chalkley Specimen. EF-45. • Superior, Chalkley Collection, 1990: 2847. "Boldly struck with superb centering and color. The fields boast the lovely gray with blue color that is found on original, uncleaned specimens. Only the highest curls of Liberty and the eagle's feathers show traces of circulation."

Emery-Nichols Specimen. EF-45. • Bowers and Merena, Emery-Nichols Collection, 1984: 928. "Sharply struck. Pleasing surfaces. Mottled iridescence glimmers vividly over lustrous surfaces."

GNA Convention Sale Specimen. EF-45. • Mid American, Georgia Numismatic Association Convention, 1989: 1414. "Bright silver toning, with additional reds and steel blue colors scattered over the surfaces."

Spies Specimen. EF-45. • Stack's, W. Earl Spies Collection, 1974: 43. EF to AU.

1981 ANA Convention Sale Specimen. EF-40. • Bowers and Ruddy, 1981 ANA Convention Sale: 2016. Rim nick above last letter of LIBERTY. Medium gray surfaces.

Lighthouse Specimen. EF-40. • J.C. Lighthouse Collection. • Bolender Collection, 1952: 41. "Reverse shows adjust-

ment marks done at Mint.” • W.G. Baldenhofer Collection to Stack’s Farish-Baldenhofer Sale. • A.J. Ostheimer, 3rd Collection • ANA Convention Sale, Superior, 1975: 851. “EF-40, beautiful iridescent bluish and sunset hues on the obverse, lustrous golden gray reverse. A bold strike, though not perfectly centered on the obverse. Faint reverse adjustment marks, as well as identifiable dent at D where the letter was hit with a blunt object.”

GENA Convention Sale Specimen. EF-40. • Kagin’s GENA Convention Sale, 1979: 371. Steel-blue patina.

Hollinbeck-Kagin Specimen. EF-40. • June 1970 Hollinbeck-Kagin Sale: 607. “EF and sharp with lovely patina, tiny nick.”

New Netherlands 57th Sale Specimen. EF-40. • December 1963: 1056. EF, usual center weakness.

Sears Specimen. EF-40. • Elmer Sears. Sold to the following in 1909. • Albert Fairchild Holden Collection. • Bowers and Merena, Norweb Collection, 1988: 3755. “Mottled light gray toning. Some darker streaks of toning are seen on the obverse and reverse and may have been the result of a rubber band coming into contact with the surface at one time. At the center of the obverse some Mint-caused adjustment marks can be seen. The piece is well centered and exceptionally well struck.”

Ostheimer Specimen. EF-40. • Lester Merkin, Ostheimer

Collection, 1968: 247. EF, centers stronger than usual though still somewhat indefinite.

New Netherlands Specimen. EF-40. • New Netherlands 57th Sale, 1963: 1056; EF-40, weak at the centers. • Superior, Dr. Charles Ruby Collection Part I, 1974: 1462. Strictly Extra Fine, very bold, lustrous, lightly toned.

Beymer-Gross Specimen. EF-40. • Jack Beymer, May 1985. Sold to the following. • Yolanda Gross Collection.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 175 to 300

Approximate population G-4 to F-15: 25 to 50

Approximate population for all grades combined: 200 to 350 (URS-9)

• **CONDITION CENSUS:** 45 (multiples)

1798 Knob 9; Heraldic Eagle. BB-93.



Line star pattern on reverse.

(B-5. H-5.)

• **OBVERSE 3:** See description under 1798 BB-92. The top of the 1 in date is straight in BB-93, as in BB-92.

Obverse die used to strike 1798 BB-92 (earliest state; more detail to highest wave of hair than on BB-93 or BB-94), BB-93, and BB-94 (top left of 1 in date is “lumpy”; possibly the latest state). Striking order probably BB-92, BB-93, BB-94.

• **REVERSE D:** This variety is usually instantly identifiable by the heavy reverse vertical die crack

which runs from rim to rim on *most* known specimens. Because of this crack, all examples seen are weak at the center of the reverse, but somewhat stronger in the area to the right of the crack. Line star pattern. Star is very close to the outside of point of upper part of eagle’s beak; star ray points to right side of left upright of B in PLURIBUS. Right serif on foot of first T in STATES lower than left foot of adjacent A; right serif on foot of second lower than adjacent serif of E. Bases of letters AME and RI closer than ER. Berry below and distant from left

side of serif of right foot of A. Only 10 arrows, and three heads additional without sticks.

Reverse die used to strike 1798 BB-93 only.

• **DIE STATES:**

Die State I: Perfect dies without cracks. May not exist.

Die State II: Obverse die with tiny crack from rim to upper right serif of T in LIBERTY. "Virtually no breaks" on reverse. Cf. Spies Collection (Stack's, 1974), VF, there called "probably unique."

Die State III: Obverse as above. Reverse with die crack along right side of shield entirely across reverse, as described by Bolender. Crack from bottom of left upright of M in AMERICA, under M, to partly under E. Crack from border past second S of STATES (between S and bisecting crack). Die cracks up between lower right of tail and where bisecting crack reaches bottom border. The usually seen die state.

• **AUCTION POPULATION SURVEY:** Fine: 5, Very Fine: 7, Mint State-60 or better: 1. Total: 13. (Average grade: VF-20)

• **COLLECTING NOTES:** Despite the inclusion of three specimens in the 1975 ANA Convention sale (Superior), the BB-93 variety is quite rare today. I believe that only 30 to 50 exist. In 1950, the situation was far different when Bolender wrote this: "Haseltine had found but a single specimen (Fair), and I have seen but one. Excessively rare. Rarity 7." This is the old story again: A specimen is considered rare, then collectors search for it, and additional coins come to light.

• **NOTABLE SPECIMENS:**

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 608. "A choice virtually Uncirculated specimen showing only barest friction."

Willasch Specimen. VF-35. • Superior, H. Roland Willasch Collection, 1990: 476. VF-35. "Cleaned long ago with toning starting to form about the periphery."

Everson and Faught Specimen. VF-35. • Bowers and Merena, Everson and Faught Collections, 1988: 2219. VF-30 to EF-40. "A beautiful specimen with rich, glossy surfaces and splendid coppery, violet, and rose toning. Most design features are bold. 75% or more of Miss Liberty's hair details are

sharp, and most of the eagle's wing feathers are strongly defined. All stars, letters, and numerals on the obverse are exceptionally bold. Mint-caused adjustment marks are present on the obverse."

Four Landmark Collections Specimen. VF-30/20. • Bowers and Merena, Four Landmark Collections Sale, 1989: 1955. "Obverse toned a pale silver gray, while reverse is a lighter shade of gray. Split grading is accounted for by the extremely late state of the reverse, the die having cracked longitudinally from 12:00 to 6:00. Clearly, the advanced state of the die accounts for the rarity of the combination. While the obverse strike appears to have been sharp, the reverse is indeterminate because of the advanced state of the break."

Austin Specimen. VF-20. • K. P. Austin Collection. • A.J. Ostheimer, 3rd Collection • Superior, 1975: 854. Reverse with vertical die break along right side of shield entirely across reverse. "VF-20, clean, with a touch of gold."

Green Specimen. VF-20. • Col. E.H.R. Green Collection. • M.H. Bolender Collection. • A.J. Ostheimer, 3rd Collection. Lester Merkin, 1968: 248. "VF, clean, pale gold tone, tiny rim planchet defect."

December Sale Specimen. VF-20. • Stack's December Sale, 1987: 1520. "Light scratches, largely concealed by gray violet toning."

Spies Specimen. VF-20. • Stack's, W. Earl Spies Collection, 1974: 46. VF.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 18 to 25 (URS-6)

Approximate population G-4 to F-15: 12 to 20 (URS-5)

Approximate population for all grades combined: 30 to 50 (URS-6)

• **CONDITION CENSUS:** 55-40-35 (multiples)

1798 Knob 9; Heraldic Eagle. BB-94.

**Arc star pattern on reverse.****(B-3. H-3.)**

• **OBVERSE 3:** Knob 9. See description under BB-92.

Obverse die used to strike 1798 BB-92 (earliest state; more detail to highest wave of hair than on BB-93 or BB-94), BB-93, and BB-94 (top left of 1 in date is "lumpy"; possibly the latest state). Striking order probably BB-92, BB-93, BB-94.

• **REVERSE E:** Star distant from eagle's beak; ray of that star points to I in PLURIBUS. Arc star pattern. Three stars on left between eagle's beak and clouds form a right triangle with the hypotenuse parallel (more or less) to the top of the eagle's wing. Leaf points to space between I and R in AMERICA. Berry distant from and under left foot of A. Stem of branch curves outward.

Reverse die used to strike 1798 BB-94 (earliest state), BB-95 (intermediate state), and BB-102 (final state).

• DIE STATES:

Die State I: Perfect obverse die. Straight top to 1. May not exist.

Die State II: Upper left of 1 in date is "lumpy" and somewhat distended, apparently a die break. Most examples are of this die state.

Die State III: Die crack begins on rim, goes between stars 2 and 3, and ends at a ray of star 2. The two 1798 BB-94 coins in the Spies Collection (Stack's, 1974) were of this die state, as was Lot 363 in the Bowers and Merena 1989 sale of the Dr. Nelson Page Aspen Collection.

Note: Examples with bifurcated letters sometimes have ED of UNITED appear broken at top and the bottom points of many stars above the eagle are weak (due to lack of metal completely filling the voids); these are not separate die states.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 2, Fine: 6, Very Fine: 9,

Extremely Fine: 4, About Uncirculated: 1, Mint State-60 or better: 1. Total: 24. (Average grade: VF-23)

• **COLLECTING NOTES:** In the context of 1798 Heraldic Eagle dollars, BB-94 is one of the rarer varieties. Probably, somewhat over 150 are known, most of which are in lower grades up through Very Fine. At the EF level, BB-94 is rare, and higher grade pieces are rarer still. The only Uncirculated piece I have encountered in the literature is that in the Bolender Collection, 1952, since untraced; the grade equivalent of this coin today is not known.

• NOTABLE SPECIMENS:

Bolender Specimen. MS-60. • Bolender Collection, 1952: 40. "Uncirculated, except for a few tiny spots, and minute nicks visible under a glass, and the reverse die was worn making UNUM weak in motto. Beautiful sharp impressions, mint lustre on obverse, and full Proof surface on reverse."

Carter Specimen. EF-45. • Stack's, Amon Carter, Jr. Family Collection, 1984: 222. "EF and choice. Splendid gray and iridescent toning."

Blevins Specimen. EF-40. • Superior, H.W. Blevins Collection, 1988: 3641. "Obverse die crack between stars 2 and 3. EF-40. Beautiful natural violet-gray color. Exceptionally sharp strike with all details up and bold; including unusually well impressed denticles on the obverse."

Long Beach Sale Specimen. EF-40. • Heritage, Long Beach Sale, 1989: 798. "Natural golden-gray example with generous amounts of underlying mint lustre. Two small reverse rim bruises and a few adjustment marks on the same side."

Spies Specimen. EF-40. Double Struck. • Stack's, W. Earl Spies Collection, 1974: 41. "Freak specimen that was double struck. Stars are undersized because of the double strike, giving a coin a most curious appearance. EF."

Willasch Specimen. VF-35. • Superior, H. Roland

Willasch Collection, 1990: 474. "Deep gray fields with lighter devices. Well struck throughout, with each device fully brought up."

Ostheimer Specimen. VF-30. • Schulman Sale, October 1953. • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 246. "Classical VF grade, clean surfaces suggesting EF, edge planchet defect above I of LIBERTY."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 (URS-1)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 90 to 140 (URS-8)

Approximate population G-4 to F-15: 60 to 110 (URS-7)

Approximate population for all grades combined: 150 to 250 (URS-9)

• **CONDITION CENSUS:** 60-50-45-40 (multiples)

1798 Knob 9; Heraldic Eagle. BB-95.



Arc star pattern on reverse.

(B-7. H-7.)

• **OBVERSE 4:** Knob 9. 13 stars. Point of 1 touches curl. The 8 is high and very nearly touches bust. Squared-off bottom to 7 (seen only on BB-81 through BB-96; used with the Knob 9). Upper right star is slightly closer to Y than upper left star is to L. Die flaw about like a comma after date. The stars on the right are thinner than those on the left. On the left, stars 1-2 and 3-4 are closer than any others. On the right, stars 10 and 11 are closer together than any others. BB-95 is usually (always?) lightly struck at LIBERTY.

Obverse die used to strike 1798 BB-95 (early state only) and BB-96 (early state and late state).

• **REVERSE E:** See description under 1798 BB-94.

Reverse die used to strike 1798 BB-94 (earliest state), BB-95 (intermediate state), and BB-102 (final state).

• **DIE STATES:**

Die State I: Perfect obverse die. Perfect reverse die. The



usual state seen.

Die State II: Perfect obverse die. Reverse die with die crack from wing to I of AMERICA to border. Faint clash mark from bust is through OF.

Die State III: Obverse with crack as in BB-96. May not exist with BB-95.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 3, Fine: 6, Very Fine: 9, Extremely Fine: 2, About Uncirculated: 2. Total: 23. (Average grade: VF-20)

• **COLLECTING NOTES:** 1798 BB-95 is one of the scarcer varieties of the year. Probably, about 100 to 150 survive—a far cry from the situation in 1950, when M.H. Bolender wrote the following: "This combination is extremely rare, and I have found but two specimens. Rarity 6."

• **NOTABLE SPECIMENS:**

Auction '87 Specimen. AU-50. • Stack's, 1987: 778. "AU, superb light iridescent toning. The entire portion softly struck due to reuse of the die."

Walter Specimen. AU-50. • J.C. Morgenthau & Co. Sale, June, 1942: 140, Uncirculated. • Major Alfred Walter. • New

Netherlands 60th Sale, 1968: 547, "AU. A magnificently lustrous coin that displays much mint frost in combination with iridescent pale sky blue and gold tone. Unevenly struck up. Hints of what would ordinarily be called cabinet friction on either side."

Chalkley Specimen. EF-40 (NGC). • Superior, 1990: 2849. "A touch of weakness in the central shield lines, the balance being well struck."

H.W. Blevins Specimen. VF-35. • Superior, 1988: 4761. "Almost EF-40. Quite sharply struck, with the centers showing extremely good definition. The obverse and reverse both are toned to a rich natural smoky gray color with gold undertones. The surfaces are quite clean with a minimal number of abrasions; we note a few adjustment marks at the central obverse which are mostly hidden by the toning."

June Sale Specimen. VF-30. • Stack's, 1986: 210. "A strong VF, excellent surfaces, pale golden gray toning."

Long Beach Exposition Sale Specimen. VF-30. • Heritage, 1988: 960. "Medium gray, tinges of gold surrounding outer devices. Heavy adjustment marks across the obverse."

NASC Convention Sale Specimen. VF-30/25. • Kagin's, 1981: 550. "Nice sharp obverse with typical dished reverse

(eagle's neck and part of motto not fully struck up) with outer portions quite sharp and small portion of center less sharp."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 2 to 4 (URS-2)

Approximate population VF-20 to EF-45: 55 to 85 (URS-7)

Approximate population G-4 to F-15: 45 to 65 (URS-7)

Approximate population for all grades combined: 100 to 150 (URS-8)

• **CONDITION CENSUS:** 50-50-40-40-40-35 (multiples)

1798 Knob 9; Heraldic Eagle. BB-96.



Line star pattern on reverse.

Large Letters reverse, 5 lines in each shield element.

(B-6. H-6.)

• **OBVERSE 4:** Knob 9. 13 stars. See description under 1798 BB-95.

Obverse die used to strike 1798 BB-95 (early state only) and BB-96 (early state and late state).

• **REVERSE F:** Large Letters reverse from 1796 type font (larger interior space in A, open S, etc.); 5 lines in each vertical shield element. This was one of the first Heraldic Eagle reverse dies cut in early 1798. Ray of star is near center of space between two

parts of eagle's beak, but does not touch; star ray points to between B and U. Line star pattern. Leaf points to center of I in AMERICA. Only 10 perfect arrows, and two sticks (one stick is located between the 2nd and 3rd arrow shaft from the left and the other is between the 2nd and 3rd from the right). Often found with very heavy denticles and weakness of strike at the centers. The base of the first A in AMERICA is joined solid. This is an early state of the reverse die used to coin 1798 BB-101 (when BB-101 was coined, the two sticks were no longer present). The two rightmost arrow shafts on this die state each have two heads (and thus count as four arrows), the

third arrow shaft from the right is ghostlike (this style was used on other dies as well). This is the die state known to and described by Bolender.

Once relapped, the reverse die (as Die State V, described below) was used to coin some specimens of 1798 BB-101. If Die States VI and VII exist (I have not seen them), then the reverse was re-mated with the obverse of BB-96 and used to coin additional pieces.

Reverse die used to strike 1798 BB-96 (early and late states), BB-101 (latest state).

• DIE STATES:

Die State I: With perfect obverse and reverse dies, without cracks or relapping. May not exist.

Die State II: With perfect obverse and reverse dies without cracks, but with obverse die relapped; highest wave of hair incomplete, and stars spidery, as a result. Somewhat scarce, this die state seems to constitute about 20% to 30% of the population of BB-96.

Die State III: With obverse die crack from field below hair ribbon through star 1 toward 1 of date, but is interrupted with another crack below lowest curl going from crack to border; crack continues under 1, through bottom of 7, middle of 9. Reverse die still with 10 arrows and two sticks (not yet relapped). This is the most plentiful die state of BB-96.

Die State IV: As III, but crack develops on reverse at denticle over I of AMERICA. Enlarges slightly, and develops a spur extending toward R (there are several minor progressive variations of this crack under Die State IV). Reverse die not yet relapped.

Die State V: Bolender-6b. With obverse die crack now from hair ribbon through star 1 toward 1 of date, but is interrupted with another crack below lowest curl going from crack to border; crack continues under 1, through bottom of 7, middle of 9, to center of 8; advanced state of preceding. Additional hairline crack goes upward from border to bottom curl. Reverse die relapped; now with 10 arrows, but with two sticks ground away; 3rd shaft from left is discontinuous. Crack over I, with spur toward R, still visible. Perhaps 15% to 20% of BB-96 are of this die state. This die state was also used to coin 1798 BB-101.

Die State VI: Bolender-6a. Obverse crack heavier and more extended; continues from ribbon into hair curls. A crack has developed on the reverse through the arrows and N of UNITED. Constitutes a minor percentage of BB-96. Not seen by the author.

• **AUCTION POPULATION SURVEY:** Very Good: 6, Fine: 10, Very Fine: 33, Extremely Fine: 19, About Uncirculated: 6, Mint State-60 or better: 4. Total: 78. (Average grade: VF-27)

• **COLLECTING NOTES:** 1798 BB-96 is of medium scarcity within the context of varieties of this date, with an estimated population of 500 to 800 pieces. As is true of most other dollars of this era, the VF category is the most populous. EF examples

are in the distinct minority, and AU coins are rarer yet. Mint State records are for coins sold prior to the grading interpretation renaissance in 1986.

• NOTABLE SPECIMENS:

Alto Specimen. MS-63. • Stack's, Alto Collection, 1970: 1064. "Brilliant Uncirculated, full mint lustre. Attractively toned with light golden and blue iridescence. The surfaces are virtually flawless."

Robison Specimen. MS-60. • Stack's, Ellis H. Robison Collection, 1982: 1867. Brilliant Uncirculated, light golden iridescence. Full mint lustre. Struck slightly off-center at 1:00. Clear, sharp impression, wire edge on lower portion of coin.

Forrest Specimen. MS-60. • Stack's, S.S. Forrest, Jr. Collection, 1972: 981. "Deep serrated borders on most of the coin. Brilliant Uncirculated. Lustrous mint bloom. Deep blue-purple iridescence further enhances the beauty of this specimen."

Willasch Specimen. AU-55. • Superior, H. Roland Willasch Collection, 1990: 478. "Choice for the grade with hints of lustre in the fields graced with delicate golden toning."

Adams Specimen. AU-50 PCGS. • Superior, Adams Collection, 1992: 2110. "Medium gray color on obverse and reverse, evenly balanced and choice. Little evidence of lustre except very close to lettering and devices. Well struck except very center of horizontal shield lines. Struck from lapped dies, but the recutting on star five is still visible."

Ebsen Specimen. AU-50. • Superior, Buddy Ebsen Collection, 1987: 1894. "Very boldly struck and well centered on a perfect, problem-free planchet. The impression is quite strong with excellent center detail throughout Liberty. The peripheries are also bold with nice strong denticle definition, particularly on the obverse. The lustrous surfaces are overlaid with grayish violet and golden sunset toning on the obverse, while the reverse is mostly brilliant with some silvery gray overtones."

DeCoppet Specimen. AU-50. • James Kelly, André DeCoppet Collection, 1955. "Practically Uncirculated, stars and all details sharply struck."

First National Bank of Denver Specimen. AU-50. • Bowers and Merena, First National Bank of Denver Collection, 1987: 2221. "A very well struck specimen exhibits needle-sharp detail even under magnification. Light gray and golden toning." • Lloyd M. Higgins, M.D. Collection, Bowers and Merena, 1988: 2306.

Gross Specimen. AU-50. • Yolanda Gross Collection. Purchased from Heritage, Douglas Winter, in March 1984.

Spies Specimen. AU-50. Double Struck. • Stack's, W. Earl Spies Collection, 1974: 49. "Double struck with a double row of denticles, etc. Displays all of the cracks listed as Bolender-6a. AU, delicate iridescent toning."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 6 to 12 (URS-4)

Approximate population VF-20 to EF-45: 400 to 650 (URS-10)

Approximate population G-4 to F-15: 100 to 150 (URS-8)

Approximate population for all grades combined: 500 to 800 (URS-10)

• **CONDITION CENSUS:** 63-60-60-55-50 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-101.



Line star pattern on reverse.

Large Letters reverse, 5 lines in each shield element.

(B-17. H-17.)

• **OBVERSE 5:** Wide date, the 8 just touching bust. Date is over 11.5 mm. across at bottom widest part. Upper star on left very close to L, and upper star on right is near Y. Second star ray points slightly right of denticle. The denticles to left of date are irregular.

Obverse die used to strike 1798 BB-101 only.

• **REVERSE F:** See description under 1798 BB-96. Large Letters reverse, 5 lines in each vertical shield element. BB-101 is from an later state (Die State V as described under BB-96). On the BB-101 variety some berries appear without stems. Only 10 arrows, the two sticks seen on BB-96 having now been removed.

The reverse die was used to coin BB-96 dollars, reground and used to coin BB-101 Die State I dollars.

Reverse die used to strike 1798 BB-96 (early and late states), BB-101 (latest state).

• DIE STATES:

Die State I: Perfect obverse die without injuries. The Spies



Collection (Stack's, 1974), "Bolender-17a" from "finished dies" without obverse defects, may be Die State I. Walter Breen suggests (in his *Encyclopedia*, Breen-5379) that only one specimen may be known of this die state.

Die State II: Most known specimens have a readily visible die injury at Miss Liberty's left shoulder and another at the reverse field area near the stars. This is the state known to Bolender. Die crack just beginning over I of AMERICA. Equivalent to Die State V of 1798 BB-96. This is the usual die state of BB-101 seen.

Die State III: As preceding, but obverse die cracks along leftmost star rays (stars 2 to 5) and denticles on left side. Cf. Blevins Collection (Superior, 1988): 3680.

Die State IV: As preceding, but reverse crack now extends through letter R and into the field at the lower left of the letter. Cf. 1975 ANA (Superior): 876.

Die State V: On the latest die state, the die swells at the left obverse field and at the corresponding area of the reverse.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 4, Fine: 6, Very Fine: 7, Extremely Fine: 4. Total: 22. (Average grade: F-19)

• **COLLECTING NOTES:** 1798 BB-101 is another rare variety. Probably about 70 to 120 are known, most of which are well circulated. The average grade of F-19 is one of just a few to dip below the VF category. An AU or Mint State coin, if such could be found, would be regarded as a landmark item.

Haseltine's was only Good, the only one he ever found. In his 1881 *Type-Table*, he used his favorite adjective, "excessively," which he used excessively, to describe the rarity of this variety. Bolender only ever saw one, the VF coin that landed in his collection. The fact that numerous specimens have appeared since then, is testimony to the potential "out there" for locating still more examples of erstwhile and present rarities. Only a small number of 1798-dated dollars in numismatic circles have ever been attributed to Bolender numbers.

• NOTABLE SPECIMENS:

Miller Specimen. EF-45. • Warren Miller Collection. Die State III.

Smith Specimen. EF-40. • H.P. Smith. • Col. E.H.R. Green Collection. • O. K. Rumbel Collection. • ANA Convention Sale, New Netherlands 38th Sale, 1952: 3133. About EF. "A beautifully toned coin with considerable lustre, believed to be one of the three finest known specimens." • Bolender, April 1953: 277. • A. J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 259. "EF, much frosty lustre, delicate pastel toning."

Hollinbeck-Kagin Specimen. EF-40. • Hollinbeck-Kagin Sale, June 1970: 612. "EF with lustre, lovely patina."

Boyd Specimen. EF-40. • F.C.C. Boyd Collection, 1945. • Bolender Collection, 1952. • Dr. Charles Ruby Collection.¹ • Gilhousen Collection, Superior, 1973: 1236. "EF, lustrous, iridescently toned."

Higgins Specimen. EF-40. • Bowers and Merena, Lloyd M. Higgins, M.D. Collection, 1988: 2216, VF-35 to EF-40 (ANACS 40/40). "Condition Census, even medium silver gray toning on both surfaces. Nice detailing visible on Liberty's hair on the obverse and the eagle's wings and shield lines on the reverse. Obverse die sinking, bulge beneath Liberty's breast and behind her head. Pronounced crack visible running from above the first star to the rim above the seventh, accounting for the rarity of the variety. Plainly, the crack and bulging was severe enough to retire the die from service soon after its initial use."

Stirling Specimen. VF-30. • Frank M. Stirling Collection, Heritage, February 1986: 1335. "Pleasing russet brown toning scattered throughout."

Blevins Specimen. VF-30. • Superior, H.W. Blevins Collection, 1988: 3670. "Medium gunmetal gray with some faint golden undertones at the centers. Very well struck for the variety with full hair detail and sharp feathers; there is a bit of weakness at the right side of the shield. Die injury at Liberty's shoulder which has made the left obverse (and the corresponding reverse) fields appear quite swollen."

Willasch Specimen. VF-25. • Superior, H. Roland Willasch Collection, 1990: 493. "Steel gray and original with a single small mark above the bow of Liberty. Excellent rims and fields otherwise and truly a charming example of this scarce variety. Late obverse die state with cracks visible at the outer left star points and the dentils heavily lapped down. The reverse has a small crack from rim to I of AMERICA."

Baldenhofer Specimen. VF-20. • W.G. Baldenhofer. • Lester Merkin's Ostheimer Collection Sale, 1968. • Stack's, W. Earl Spies Collection, 1974: 80. "EF, mint lustre and delicate iridescent toning." • 1975 ANA Convention Sale, Superior. • Yolanda Gross Collection.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 35 to 60 (URS-7)

Approximate population G-4 to F-15: 35 to 60 (URS-7)

Approximate population for all grades combined: 70 to 120 (URS-7)

• CONDITION CENSUS: 45-45-40-40-40 (multiples)

¹ Dr. Charles Ruby, a college professor in southern California, collected quantity, not quality, although this specimen of 1798 BB-101 is certainly an exception. His pride and joy was his extensive holding of 1793 cents, which he showed to me when Kenneth W. Rendell and I were guests in his home in August 1958.

1798 Pointed Tail 9; Heraldic Eagle. BB-102.

**Arc star pattern on reverse.**

(B-20. H-20.)

• **OBVERSE 6:** Wide date, 11 mm. across at widest part. 1 close to curl, 8 near bust but does not touch. Two upper stars near L and Y. First star nearly 4 mm. from hair. Ray of last star points to lower edge of a denticle. The obverse displays a prominent die chip between the left side of the 9 and the bust. The bottom stand of the T in LIBERTY is repunched.

Obverse die used to strike 1798 BB-102, BB-103, and BB-107.

• **REVERSE E:** See description under 1798 BB-94. From same die used to strike BB-94 and BB-95. The die crack that developed on BB-95 from right wing down through I in AMERICA to border has now become heavier. Another crack is below ER in AMERICA. The BB-102 reverse also has a number of die dots in and around the second cloud from the right plus a small crack from the O to the F in OF, to the lower part of the first S in STATES. Incused denticles (clash marks from the obverse) are often visible above ES and OF. Faint clash mark from bust is seen through OF.

Reverse die used to strike 1798 BB-94 (earliest state), BB-95 (intermediate state), and BB-102 (final state).

• **DIE STATES:**

Die State I: Die state as described above for BB-102.

Die State II. Rim crack below eagle's tail just beginning.

Die State III: Later state with a heavy rim break (which in its early development is often mistaken for a bruise or a nick) below the eagle's tail, extending to the last A in AMERICA.

Die State IV: The obverse die lump midway between center of date and bust becomes heavier. Reverse rim break enlarges.

Die State V: The reverse has an extended reverse break



which travels through ICA in AMERICA and nearly touches the eagle's tail. Die State V is extremely rare in any grade.

• **AUCTION POPULATION SURVEY:** Very Good: 4, Fine: 6, Very Fine: 10, Extremely Fine: 1, About Uncirculated: 2. Total: 23. (Average grade: F-19)

• **COLLECTING NOTES:** BB-102 is in the medium range of scarcity among silver dollars of 1798. Probably somewhere around 75 to 125 are known. The variety is one of only a few with an average grade below the VF level. A review of auction appearances demonstrates that here is a variety for which EF and AU are remarkable grades.

Exactly why 1798 BB-102 should be so elusive in any grade above VF is one of those mysteries that makes collecting early dollars so interesting. The answer probably lies in the method of distribution. I have no way of knowing, but perhaps most specimens were sent away from urban centers and saw hard use in the American hinterlands, which in the 1790s included just about everywhere except the eastern coastal cities.

• **NOTABLE SPECIMENS:**

Boyd Specimen. AU-50. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 45. "Barely circulated. Cabinet friction on high spots."

Kagin Specimen. AU-50. • Kagin's, CSNS Convention Sale, 1979: 362. "Unlisted die break on edge below eagle's tail. AU-50 with traces of lustre, nice strike."

Miller Specimen. EF-40. • Warren Miller Collection. Weak reverse with adjustment marks in shield.

Fairbanks Specimen. EF-40. • Stack's, Fairbanks Collection (formed by Ben Koenig), 1960: 545. "EF choice. Mint lustre."

Ruby Specimen. VF-25. • M.H. Bolender • Dr. Charles Ruby • Superior Galleries, ANA Convention Sale, 1975: 879.

"Reverse rim break below eagle's tail. Pearl gray tone and partly iridescent reverse. Weakly struck up in the centers as usual and slightly off center. Unlisted die state."

Willasch Specimen. VF-25. • Superior Galleries, H. Roland Willasch Collection, 1990: 496. "Medium steel color and well struck but for the central devices. Some minor adjustment marks in the central reverse contribute to the weakness. A heavy rim cud has developed below the eagle's tail to the A in AMERICA. One area on the rim near Liberty's bust may have been worked on, as the rim pulls in at that point on the obverse and reverse. Rare die state. The break from the rim through the I of AMERICA extends to the tip of the scroll and another parallels it along the base of E and through R."

Baldenhofer Specimen. F-15 net. (VF-25, edge damaged).
• W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955
• A. J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 880. "Rainbow toned, and very decent, but someone shaved a small piece off the edge above D of UNITED."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 2 to 4 (URS-2)

Approximate population VF-20 to EF-45: 40 to 70 (URS-7)

Approximate population G-4 to F-15: 35 to 55 (URS-7)

Approximate population for all grades combined: 75 to 125 (URS-8)

• **CONDITION CENSUS:** 50-50-45-45-35 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-103.



Arc star pattern on reverse.

(B-18. H-18.)

• **OBVERSE 6:** See description under BB-102.

Obverse die used to strike 1798 BB-102, BB-103, and BB-107.

• **REVERSE G:** Branch with five medium sized berries, the two top ones closest together. Leaf point below lower left corner of I in AMERICA. Star distant from eagle's beak. Arc star pattern. 13 arrows.

In 1950, Bolender wrote this: "Die break from milling down through right part of E in STATES to clouds. This break has been seen on all specimens examined. Die breaks through last S in STATES and top of OF. Light die crack from top of N to base of D in UNITED."

However, it seems that Haseltine (see below) knew of at least two coins with perfect reverse (and

knew of none with die cracks). Some specimens of BB-103 were struck from this die in perfect condition, then the reverse die was combined with another obverse to create BB-104, some specimens were struck, then a crack developed through the E, during which state most specimens of BB-104 were made. Then the crack advanced to the shield, some specimens were struck, then the reverse was recombined with the first obverse die to create additional specimens of BB-103, the reverse die by now having sustained additional cracks.

Reverse die used to strike 1798 BB-103 (early and late states) and BB-104 (intermediate states).

• **DIE STATES:**

Die State I: Perfect reverse die. Unknown to Bolender. Spies: 80 is this state. This die state is also known on 1798 BB-104. Rare die state for BB-103.

Die State II: Reverse die cracked through E of STATES.

Known on 1798 BB-104. May not exist on 1798 BB-103.

Die State III: As II, but die crack now extending to shield. Known on 1798 BB-104. May not exist on 1798 BB-103.

Die State IV: Reverse with die crack from border down through right part of E in STATES to clouds. This crack has been seen on all specimens examined by Bolender. Die cracks through last S in STATES and top of OF. Light die crack from top of N to base of D in UNITED. The usual die state for BB-103.

• **AUCTION POPULATION SURVEY:** Very Good: 4, Very Fine: 1. Total: 5. (Average grade: VG-10)

• **COLLECTING NOTES:** The 1798 BB-103 dollar is an extreme rarity and shares honors with BB-117 as one of the two most elusive die combinations of the year. Apparently, only five to 10 are known, with the population most likely being toward the low end of that range. BB-103 has the lowest average auction grade of any 1798 dollar (a distinction based upon an admittedly small population).

This high rarity seems anomalous, when one considers that the progressively failing reverse die used to coin 1798 BB-103 went on to strike many examples of 1798 BB-104, and the still usable obverse later was employed to strike a large number of 1798 BB-107 dollars. If the rarity observations are accurate (and not just due to the lack of attribution of sufficient early dollars), the die marriage used to create 1798 BB-103 must have been interrupted on a whim.¹

In writing of this variety, Bolender said the following (*italics ours*) in reference to the die crack on the reverse: "This break has been seen on *all* specimens examined." Usually, Bolender erred on the side of rarity; many specimens later proved to be not as rare as he said. The term *all* seems to indicate that he saw more than one with a reverse die crack. He designates BB-103 as Rarity-8 (presumably, on the Sheldon Scale, but Bolender never said what his rarity ratings meant); if so, he felt that two or three specimens of BB-103 existed with the die crack.

J.W. Haseltine designated H-18 (now, BB-103) as "excessively rare" in his pioneering 1881 monograph on early silver dollars. Apparently, he saw multiple specimens, none of which had the reverse

die crack (for he mentions under BB-104 that in this later use, the reverse die was broken through the letter E in STATES). Had he seen just one, he probably would have said so (as in the case of 1795 H-13, for example, of which he noted this: "Probably unique, as I have never seen or heard of another of this variety"). Based on this, it would seem that Haseltine had seen multiple specimens of 1798 H-18 (BB-103) without the crack.

• NOTABLE SPECIMENS:

Boyd Specimen. VF-20. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 43. "VF with slight edge dent."

Haines Specimen. VG-8. • S. H. and H. Chapman, Ferguson Haines Collection, 1888: 233. "VG. Shows file marks in planchet." Possibly one of the above.

Spies Specimen. VG-8. • Stack's, W. Earl Spies Collection, 1974: 82. "Reverse struck with unknown perfect dies. VG, with central portion very weak." • Superior Galleries, H.W. Blevins Collection, 1988: 3671. "VG-8. Even, natural gun-metal-gray coloring. The obverse shows some weakness of strike in the center; the reverse is extremely weak at the center; this is probably the result of die failure, and is probably the reason why this variety is so rare. The surfaces are extremely clean with no flaws that are not Mint-made; there are some adjustment marks at the center of the reverse."

Willasch Specimen. G-4 net. • Superior Galleries, H. Roland Willasch Collection, 1990: 494. "VG-10. Heavy scratches in the left field and another on Liberty's hair which have been buffed down. Some adjustment marks are visible in the center of the obverse. Cleaned and starting to tone to a medium gray. Early die state without the crack at the E of STATES on the reverse, unknown to Bolender."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 1 or 2 (URS-1)

Approximate population G-4 to F-15: 2 or 3 (URS-2)

Approximate population for all grades combined: 5 to 10 (URS-4)

• **CONDITION CENSUS:** 20-10-8-8-8

¹ Information in this paragraph suggested by Harry E. Salyards, M.D., letter to the author, January 19, 1993.

1798 Pointed Tail 9; Heraldic Eagle. BB-104.

**Arc star pattern on reverse.****(B-22. H-22.)**

• **OBVERSE 7:** Wide date, the 8 firmly united with bust. This die is similar to BB-101, but the upper stars, while near L and Y, are not as close to them as in BB-101; on this the 7th star points directly at the lower left serif end of L, while on BB-101 the star points slightly above the serif end. Second star points to a space between two denticles, third to left part of a denticle. Flaw on star 4. Slight die crack under Y and 8th and 9th stars, shows on some specimens.

Obverse die used to strike 1798 BB-104 (early state) and BB-105 (early and late states).

• **REVERSE G:** See description under 1798 BB-103. Bolender said nothing about the die state of the reverse in the mating that created BB-104, except that BB-104 was struck "from same die as Bolender-18" (equivalent to BB-103). However, Haseltine in 1881 stated that the reverse had a die crack from the rim through the E of STATES, but said nothing about any other cracks. Some specimens of BB-103 were struck from this die in perfect condition, then the reverse die was combined with another obverse to create BB-104, some specimens were struck, then a crack developed through the E, during which state most specimens of BB-104 were made. Then the crack advanced to the shield, some specimens were struck, then the reverse was recombined with the first obverse die to create additional specimens of BB-103, the reverse die by now having sustained additional cracks.

Reverse die used to strike 1798 BB-103 (early and late states) and BB-104 (intermediate states).

**• DIE STATES:**

Die State I: Perfect reverse die. Cf. W. Earl Spies Collection (Stack's, 1974), which had two perfect-die coins, one with regular letters and the other with bifurcated letters (which do not constitute two different die states). This state was used to coin early specimens of 1798 BB-103.

Die State II: Reverse die crack through E of STATES just beginning. Gilhousen's (Superior, 1973) is VF-35.

Die State III: Reverse die cracked through E of STATES only. The die state mentioned by Haseltine as normal for this issue. The variety usually seen.

Die State IV: As II, but now with die crack extending to shield. Cf. Spies Collection coin (Stack's, 1974), VF. Very rare.

Die State V: With the additional cracks mentioned by Bolender for BB-103; may not exist on BB-104.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 6, Fine: 5, Very Fine: 19, Extremely Fine: 10. Total: 41. (Average grade: VF-22)

• **COLLECTING NOTES:** 1798 BB-104 is in the middle range of availability among dollar varieties of this date. Several hundred are believed to exist, an estimated 225 to 400. Most are in lower grade ranges, but enough EF coins exist that a purchase opportunity will occur every few years on the auction market, and perhaps even more often privately. Above EF, specimens are very rare. The variety may be unknown in Mint State.

• NOTABLE SPECIMENS:

Herdegen Specimen. AU-50. • Hans M. F. Schulman, R.T. Herdegen Collection, 1973. "AU, showing faint wear on rather weakly struck center. Prooflike surface, but very likely a first strike."

Wyatt Specimen. EF-45+. • Superior Galleries, Russell and Eudora Bell Wyatt Collection, 1985: 2028. "Uniformly struck on a problem-free planchet. A trifle off-centered with wonderful frosty mint lustre throughout. All is overlaid with

a film of pale grayish-violet."

New Netherlands Specimen. EF-45. • New Netherlands 57th Sale, 1963: 1065. "Identical central weaknesses as shown by the Bolender plate coin, hence, inherent in striking. With a few of the usual bagmarks."

Saunders Specimen. EF-45. • Bowers and Merena Galleries, Ebenezer Milton Saunders Collection, 1987: 3511. "EF-45, with Mint-caused adjustment marks across shield on reverse. Lilac and medium gray toning. A particularly sharp specimen with excellent definition of detail."

Four Landmark Collections Specimen. EF-45. • Bowers and Merena Galleries, Four Landmark Collections, 1989: 1957. "EF-45 to AU-50. Pleasing, pale golden toning may be seen on both sides. The surfaces are mostly clear and free from handling marks, save for a few minor scattered nicks on the obverse."

DeCoppet Specimen. EF-40. • James Kelly, André DeCoppet Collection, 1955. "Does not show die break on obverse."

Springfield Specimen. EF-40. • Bowers and Ruddy Galleries, 1981: 240. "Faint crack through E in STATES. EF-40, dark steel toning."

Arnold and Romisa Collections Specimen. EF-40. • Bowers and Merena Galleries, Arnold and Romisa Collections,

1984: 2902. "The fields are toned in medium shades of smoky gray over boldly defined engraved devices. the rims are remarkably clean, though a single minute nick is present at 12:00 on the obverse." • Bowers and Merena Galleries, Frederick Taylor Collection, 1987: 779.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 190 to 300 (URS-9)

Approximate population G-4 to F-15: 60 to 100 (URS-7)

Approximate population for all grades combined: 250 to 400 (URS-10)

• **CONDITION CENSUS: 50-45 (multiples)**

1798 Pointed Tail 9; Heraldic Eagle. BB-105.



Arc star pattern on reverse.

(B-23. H-23.)

• **OBVERSE 7:** See description under 1798 BB-104. Usually lightly struck at the centers.

Obverse die used to strike 1798 BB-104 (early state) and BB-105 (early and late states).

• **REVERSE H:** Several die flaws, one between ST, another between TE, another at right of E in STATES. Curved die flaw above third upper right star on reverse. 5 small berries, the two above closest together. Leaf point is under left foot of I in



AMERICA. Star distant from eagle's beak. Arc star pattern; star ray points to center of B in PLURIBUS. 13 arrows.

Reverse die used to strike 1798 BB-105 (late state) and BB-106 (early state).

• **DIE STATES:**

Die State I: With reverse die in early state as used for BB-106. May not exist.

Die State II: Reverse die ever so slightly relapped in comparison to BB-106; now some details of cloud 3 are gone. Additional die flaws between ST, TE and the right side of the E in STATES. The usual state seen.

Die State III: Bolender-23a. As above, but obverse die now relapped, with highest wave of hair mostly gone, both bottom curls with parts missing, and stars 1 and two appearing spidery. About 20% to 30% of specimens of BB-105 are of this die state. Examples of Die State III include New Netherlands 48th Sale: 624, described as MS-60.

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 2, Very Good: 5, Fine: 11, Very Fine: 35, Extremely Fine: 25, About Uncirculated: 11, Mint State-60 or better: 10. Total: 101. (Average grade: VF-30)

• **COLLECTING NOTES:** 1798 BB-105 shares honors with BB-125 as one of the two most common varieties of the year and, indeed, one of the most common early dollars of any date. An estimated 850 to 1,500 are believed to exist. Most are in lower grades. In AU and Mint State grades it is rare.

• **NOTABLE SPECIMENS:**

Fairbanks Specimen. MS-63. • Stack's, Fairbanks Collection (Ben Koenig), 1960: 548. "A superb Uncirculated specimen, full mint lustre. A trifle weak in the center." • Lester Merkin, A. J. Ostheimer, 3rd Collection, 1968: 264. "Pale golden toned Uncirculated. Struck sharply except in centers, surfaces splendid though with a few hardly visible bagmarks on hair, not disturbing the color. Planchet lightly streaked as made."

Brand Specimen. MS-60. • Virgil M. Brand (presumed pedigree). • Burdette G. Johnson. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 624. "Strictly Uncirculated, but not quite in the 'gem' class as claimed by Mr. Clarke. With delicate iridescent toning; microscopic abrasion nicks, almost entirely upon the obverse." Pedigreed to Virgil M. Brand through B.G. Johnson, who with Henry Chapman was one of two early appraisers of the Brand estate.

Hollinbeck-Kagin Specimen. MS-60. • June 1970: 614. "Uncirculated, sharp strike, perfectly centered, lovely bluish golden patina!"

Terrell Specimen. MS-60. • Bowers and Ruddy Galleries, Terrell Collection, 1973: 901. • Bowers and Ruddy Galleries, Austin Collection, 1974:19. "Uncirculated. With light mottled iridescent toning. Some minor marks visible with a glass."

Harte Specimen. MS-60. • Bowers and Ruddy Galleries, Roy Harte Collection, 1977: 2785. "Brilliant Uncirculated, lightly toned. Exceptionally well struck, particularly on the 13 stars on the obverse."

Long Beach Sale Specimen. MS-60. • Heritage, 1988: 963. "Minor edge defect, as struck, just enters the second T in STATES. Lustrous surfaces blanketed in a pleasing layer of mottled gray, rose and pastel green. A bold striking which shows softness only in the very centers."

Chalkley Specimen. MS-60. • Superior Galleries, Chalkley Collection, 1990: 2846. "Deep, charcoal gray toning throughout with hints of lustre about the devices. The surfaces are very clean and reveal only the faintest contact marks under close scrutiny with a glass. Well struck, with all devices, stars, curls and wing feathers bold."

Davis Specimen. AU-58. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1290. "Full mint lustre. Just a shade from Uncirculated, although struck weak in center."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Uncirculated, Very slight adjustment marks."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 8 to 15 (URS-4)

Approximate population AU-50 to 58: 20 to 35 (URS-6)

Approximate population VF-20 to EF-45: 600 to 1,100 (URS-11)

Approximate population G-4 to F-15: 200 to 350 (URS-9)

Approximate population for all grades combined: 850 to 1,500 (URS-11)

• **CONDITION CENSUS:** 63-63-60 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-106.



Arc star pattern on reverse.

(B-19. H-19.)

• **OBVERSE 8:** Wide date, distant from bust. Upper left star near L. Upper and lower right stars equidistant from Y and bust. First star points to lower edge of a denticle. On the left, stars are about equally spaced. On the right, stars 12 and 13 are slightly farther apart than are other stars, which are fairly evenly spaced. Vertical die crack down through stand of E in LIBERTY, across bust through 1 of date to border.

Obverse die used to strike 1798 BB-106 only.

• **REVERSE H:** See description under 1798 BB-105, actually the later state of the die.

Reverse die used to strike 1798 BB-105 (later state) and BB-106 (early state).

• DIE STATES:

Die State I: Perfect obverse die. May not exist.

Die State II: Obverse die break just beginning. Cf. Blevins: 3672, described as "With the obverse crack barely visible on Liberty's hair and not yet reaching the bottom of the E in LIBERTY."¹

Die State III: On Die State III there is the familiar bisecting crack on the obverse which runs vertically from the E in LIBERTY to the 1 in the date. The die state usually seen.

Die State IV: On State IV there is a lump below the 1 in addition to the vertical crack described above. The left side of E is beginning to crumble. The Spies coin (Stack's, 1974) is VG-Fine.

Die State V: This die state shows further progress of the cracks described under IV, and the obverse is beginning to

bulge. Vertical die crack on head below highest hair wave.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 2, Fine: 9, Very Fine: 17, Extremely Fine: 7, About Uncirculated: 2, Mint State-60 or better: 1. Total: 39. (Average grade: VF-23)

• **COLLECTING NOTES:** 1798 BB-106 is one of the rarer varieties of the year. An estimated 80 to 140 exist, a comfortable population large enough to assure one for the cabinet of every specialist. Most examples are in the VF range. EF coins are elusive, and AU or finer pieces are exceedingly rare.

In his 1881, J.W. Haseltine called this variety very rare.

• NOTABLE SPECIMENS:

Superior Sale Specimen. MS-63. • Superior's September 1987 Sale: 2299. MS-63.

Hatie Specimen. AU-55. • Bowers and Merena Galleries, George D. Hatie Collection, 1983: 916. "Very wide date, distant from bust. With vertical break through E of LIBERTY, across bust, through 1 of date to border. Sharply struck. Choice AU-55 if not full MS-60. Some prooflike surface."

Cohen Specimen. EF-45. • Bowers and Merena Galleries, Milton G. Cohen Collection, 1985: 523. "The obverse displays a vertical die break, probably accounting for the rarity of this die combination. Choice EF-45. Sharply struck, finely detailed, and superb in all respects. Medium gray toning."

First National Bank of Denver Specimen. EF-45. • Bowers and Merena Galleries, 1987: 1211. "Very light grayish lavender iridescence. Well struck and attractive. There is a tiny obverse rim nick at 1:00."

Bareford Specimen. EF-40. • B. Max Mehl, George W. Curtis Collection, January 1942: 134 • Stack's, Harold S.

¹ Comment by Harry E. Salyards, M.D., letter to the author, January 19, 1993: "If accurate, this is interesting in that the die break apparently began in the middle (deepest recesses) of the die, and then extended to the periphery—more commonly, it is the other way around."

Bareford Collection, 1981: 413. "Slight vertical crack through E of LIBERTY to the hair. EF. Even pale golden-gray toning with considerable lustre."

Ostheimer Specimen. EF-40. • Lester Merkin, A. J. Ostheimer, 3rd Collection, 1968: 260. "Bisecting break, EF, weak in upper central obverse, around the break as always (cf. the much inferior Bolender plate coin, with the identical striking quality). Iridescent steel toning, reverse with much mint lustre; lovely surfaces." Ex Richard Picker.

Spies Specimen. EF-40. • Stack's, W. Earl Spies Collection, 1974: 83. "Vertical break which bisects the coin from E to I is quite obvious. EF, lustrous and slightly prooflike."

Ivy Specimen. EF-40. • Steve Ivy sold an EF coin in 1983. (Reported by Douglas Winter.)

Blevins Specimen. EF-40. • Superior Galleries, H.W. Blevins Collection, 1988: 3672. "Exceptionally attractive violet-gray coloring which changes to antique gold in the protected areas. Very well struck with sharp hair and feathers, plus very well defined denticles. The surfaces are quite clean with the exception of some very light scratches on Liberty's cheek and in the field before her chin and mouth. Very early die state with the obverse crack, as described by Bolender, barely visible on Liberty's hair and not yet reaching the bottom of the E in LIBERTY." • Yolanda Gross Collection.

October Sale Specimen. EF-40 net. (AU-50, cleaned and retoned). • Superior Galleries, 1990: 1195. "AU-50. Cleaned and retoned to a charcoal black. No significant handling marks, a tiny depression below Liberty's bow. Trivial rim marks about upper obverse fail to detract. Early die state with a light crack vertically bisecting the obverse."

Baldenhofer Specimen. VF-20 net. (EF-40, processed.) • W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A. J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 878. "The bisecting break. Early strike. EF-40, but processed. While the obverse shows many handling marks, none are really serious. Not quite perfect centering, but well struck considering the state of the dies."

Green Specimen. VF-20. • M.H. Bolender's personal coin was graded VF and was from the Col. E.H.R. Green Collection,¹ as were many of Bolender's other pieces.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 60 to 90 (URS-7)

Approximate population G-4 to F-15: 30 to 50 (URS-6)

Approximate population for all grades combined: 90 to 140 (URS-8)

• CONDITION CENSUS: 65-55-45-45-45-45

1798 Pointed Tail 9; Heraldic Eagle. BB-107.



Arc star pattern on reverse.
(B-21. H-21.)



• OBVERSE 6: See description under 1798 BB-102. Die lump between center of date and bust.

¹ Col. Green was the son of millionairess Hetty Green (known as "The Witch of Wall Street," her life was chronicled in the book, *The Day They Shook the Plum Tree*). He was a colorful, free-spending individual, and shortly after his mother died, he married his red-haired mistress. Among his more notable possessions were the only known 100-pane sheet of 1918 24¢ airmail "Jenny" invert stamps and all five of the five known 1913 Liberty Head nickels, although, in a way, a railroad his mother bought for him in Texas could be considered a hobby item, too.

Obverse die used to strike 1798 BB-102, BB-103, and BB-107.

• **REVERSE I:** Only 10 arrows plus a stick (headless arrow) between the 2nd and 3rd shafts from the right. Five small berries, two top ones closest together. Point of leaf under left lower tip of I in AMERICA. Star distant from eagle's beak. Arc star pattern. Die crack along right wing tip, top of AM to border above E. In the later state of this reverse (used to coin 1798 BB-108), this reverse die was relapped, and just 10 arrows are visible, but no headless stick. 1798 BB-107 was struck before 1798 BB-108.

Reverse die used to strike BB-107 (earlier state) and 1798 BB-108 (later state, lightly relapped).

• DIE STATES:

Die State I: Perfect obverse die without lump. Perfect reverse die, not relapped, and *without die cracks*. May not exist.

Die State II: Obverse die lump between center of date and bust. Reverse not yet relapped, and with headless stick visible among 10 arrows. With die crack along right wing tip, top of AM, to border above E. The usual state.

Our photo shows what appears to be a crack from obverse denticles at 5:00 to the bust and faintly across Miss Liberty's neck. Another faint crack, from denticles just left of this other crack, through bottom of dates. A short crack appears to extend left from the lump above date.

• **AUCTION POPULATION SURVEY:** Very Good: 1, Fine: 8, Very Fine: 8, Extremely Fine: 14, About Uncirculated: 8, Mint State-60 or better: 5. Total: 44. (Average grade: VF-35)

• **COLLECTING NOTES:** 1798 BB-107 falls in the scarce category among dollars of this date. About 250 to 450 are known. As is the case with any other dollar variety of this date, the potential exists for more to be discovered.

In his 1881 *Type-Table*, J.W. Haseltine called this variety very scarce. He also considered that the extra "arrow" was created simply by the die being more deeply impressed when striking specimens of BB-107, as compared to BB-108. In 1881 when Haseltine wrote his compendium, indeed even in 1950 when Bolender created his opus, very little was known in numismatic circles about die preparation and use during the era of 1794-1804 dollars.

• NOTABLE SPECIMENS:

Montgomery Specimen. MS-63. • Bowers and Ruddy Galleries, Montgomery Collection, 1976:1428. "Brilliant Uncirculated. Nearly if not completely in the *Choice* category. The fields possess full mint lustre. There is some minor friction on the higher points, due no doubt to contact with other dollars in a mint bag. A tiny planchet mark behind the head is mentioned for accuracy. Superb striking, a wealth of design detail."

New Netherlands Specimen. AU-58 net. (MS-60 with some scratches). • New Netherlands 57th Sale, 1963: 1064. "Uncirculated; some light scratches, mostly on the reverse."

Hollinbeck-Kagin Specimen. AU-55. • June 1970: 613. "Near Uncirculated, only barest friction, lovely patina."

Bolender Specimen. AU-55. • M.H. Bolender Collection, 1952. • Superior Galleries, Gilhousen Collection, 1973: 1238 • Superior Galleries, Neggen Collection Sale, 1976: 658. "Too many planchet adjustment marks in central obverse to qualify as Mint State. Frosty, with beautiful iridescent toning."

Turoff Specimen. AU-55. • Bowers and Ruddy Galleries, Julius Turoff Collection, 1976: 439. "Borderline Uncirculated. A nearly fully lustrous coin with faint wear on the highest points. Rather average strike but centered. The planchet has some typical rolling imperfections but is, in all, above average for the period."

Superior Auction '80 Specimen. AU-55. • Superior Galleries, Auction '80, 1980: 232. "Light steel toning on both sides."

1982 ANA Convention Sale Specimen. AU-55. • Steve Ivy, 1982: 721. "Lustrous with attractive aqua and sea green pastel coloration. Very well struck except for the usual flatness on the eagle's head and the central shield. Unusually high obverse rim."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 3 to 6 (URS-3)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 175 to 300 (URS-9)

Approximate population G-4 to F-15: 60 to 100 (URS-7)

Approximate population for all grades combined: 250 to 450 (URS-10)

• **CONDITION CENSUS:** 63-60-60-60-55-55 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-108.



Arc star pattern on reverse.

(B-13. H-13.)

• **OBVERSE 9:** Medium wide date, 10.5 mm. across at bottom widest place. Die crack upward from right portion of L in LIBERTY. Easily identifiable by a die flaw between ray of last star and bust. Among stars on the left, 1-2, 2-3, and 5-6 are more widely separated than other stars. On the right stars 8-9 are noticeably wider apart than are any others. A short crack, or flaw, extends into the field from a dentil opposite bust tip.

The use of this obverse die is especially interesting in that it was interrupted. This die was used first to strike examples of 1798 BB-108, then BB-109 dollars were struck, then additional BB-108 dollars were coined. Die state progressions provide the telltale evidence.

Obverse die used to strike BB-108 (early and late states) and 1798 BB-109 (intermediate state; 1798 BB-109, Die State III).

• **REVERSE I:** Only 10 arrows. 5 small berries, 2 top ones closest together. Point of leaf under left lower tip of I in AMERICA. Star distant from eagle's beak. Arc star pattern. Die crack along right wing tip, top of AM to border above E. This is a later state of the reverse that used to have 10 arrows and a headless stick (used to coin 1798 BB-107). For the production of 1798 BB-108, the reverse die was relapped, removing the headless stick.

Reverse die used to strike 1798 BB-107 (earlier state) and BB-108 (later state, lightly relapped).

• DIE STATES:

Die State I: Perfect obverse and reverse dies, not relapped. May not exist.

Die State II: Obverse crack toward border from right side of L in LIBERTY. Reverse with die relapped; headless stick no



longer visible. With die crack along right wing tip, top of AM to border above E. The die state usually seen.

Die State III: Obverse now with crack from border below 17, left toward star 1. This is the die state used to coin 1798 BB-109. May not exist with BB-108.

Die State IV: Obverse now with crack from border below 17, left, now progressing through stars 1 to 5, very faint by star 5. About 20% to 30% of BB-108 dollars are of this die state.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 3, Very Good: 13, Fine: 19, Very Fine: 18, Extremely Fine: 15, About Uncirculated: 10, Mint State-60 or better: 3. Total: 82. (Average grade: VF-24)

• **COLLECTING NOTES:** 1798 BB-108 is one of the commoner varieties of the year. I estimate that 500 to 800 survive, most of which are in grades through EF. However, AU coins come on the market with regularity. Mint State specimens are exceedingly rare.

• NOTABLE SPECIMENS:

Willasch Specimen. MS-63. • Superior, H. Roland Willasch, 1990: 487. Consigned by another individual to the Willasch Sale. "Frosty and untuned with no surface impairments. the only mark readily visible is a minute planchet flaw above the N of UNITED on the reverse. Further scrutiny finds a tiny rim mark above the A of STATES. Boldly struck."

Beebe's MS-60. • *Numismatist* advertisement, May 1953. Brilliant Uncirculated.

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, January 1970: 782. Uncirculated bluish golden.

1976 ANA Specimen. AU-58. • Stack's, 1976 ANA Convention Sale: 1332. • Boyd, Brand and Ryder Collections, Bowers and Merena, 1990: 2454. "AU-58. Satiny and largely brilliant with some blushes of pale champagne iridescence and splashes of faint blue toning. Close inspection reveals a faint, scarcely noticeable, hairline scratch on the reverse running across the eagle's shield and banner."

Boyd, Brand and Ryder Specimen. AU-58. • Bowers and Merena, Boyd, Brand, and Ryder Collections, 1990: 2453. "AU-58 to MS-60. A lovely, lustrous example displaying blushes of rich coppery golden and lilac coloration on both surfaces. Pleasing gunmetal-gray and electric blue iridescence enhance the extreme rims."

Gore and Long Specimen. AU-58. • Bowers and Merena, Gore and Long Collections, 1990: 357. "AU-58 to MS-60. Sharply struck with virtually all of Miss Liberty's hair details boldly delineated. Most of the eagle's feathers are sharp, including those along the top row of the breast. The fields are smooth and lustrous, toned in rich hues of lilac-gray, gunmetal-blue, and gold. A tiny lamination flaw can be seen at the reverse rim at 7:00, and is mentioned for accuracy although it doesn't measurable detract from the aesthetic appeal of the piece."

Kissel and Victoria Specimen. AU-58+. • Bowers and Merena, Kissel and Victoria Collections, 1989: 389. "AU-58/MS-60. A pleasing, lustrous example faintly toned in pastel hues of gold, gray, lilac, and blue. Most of Miss Liberty's hair details are fully delineated, and nearly all of the eagle's wing and tail feathers can be seen. The eagle's breast is a bit softly defined overall, but even here the upper row of feathers is quite clear."

Blevins Specimen. AU-55. • Superior, H.W. Blevins Collection, 1988: 4763. "Late die state with all of the cracks described by Bolender as well as numerous additional die flaws and areas of roughness on both the obverse and reverse. Very sharply struck and displaying a minimal amount of wear but

with irregular toning on both sides." • Yolanda Gross Collection.

Hirt and Bolt Specimen. AU-55. • Pine Tree Auctions, Hirt and Bolt Collections, 1975: 754. "Brilliant, frosty, with rich golden toning, this is at most a thin hair's breadth short of full Uncirculated. Obverse die flaw up to border from toe of L, others through base of Y and many stars on right."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: (URS-0)

Approximate population MS-64: (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 20 to 40 (URS-3)

Approximate population VF-20 to EF-45: 250 to 400 (URS-10)

Approximate population G-4 to F-15: 225 to 350 (URS-9)

Approximate population for all grades combined: 500 to 800 (URS-11)

• **CONDITION CENSUS:** 63-60-60-60-60-55 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-109.



Arc star pattern on reverse.
(B-10. H-10.)

• **OBVERSE 9:** See description under 1798 BB-108.

Obverse die used to strike BB-108 (early and late states) and 1798 BB-109 (intermediate state; 1798 BB-109, Die State III).



• **REVERSE J:** Five small berries, the two uppermost being closest together. Arc star pattern. Star slightly distant from eagle's beak; star ray points to center of B of PLURIBUS. 13 perfect arrows, some formed better than others. Leaf points to just left of center of upright of I in AMERICA. A die flaw (chip out of die) under end of stem. *Berry under right foot*

of *A in AMERICA* (compare to the reverse of BB-111, with the berry under the left foot). All specimens seen are lightly struck on the eagle.

Note: As the obverse was used later to coin more 1798 BB-108s, one wonders what happened to this reverse die. Why was its use interrupted. Perhaps, somewhere "out there" is a BB-109 exhibiting a sudden, massive reverse die failure.¹

Reverse die used to strike 1798 BB-109 only.

• DIE STATES:

Die State I: Obverse die without crack from right side of L in LIBERTY. May not exist.

Die State II: Obverse die with crack from right side of L in LIBERTY; without lower obverse cracks. This die state was used to coin early examples of 1798 BB-108; may not exist with BB-109.

Die State III: Obverse with die crack upward from right portion of L in LIBERTY. Light die crack from border under 7 of date to left through several stars. Centers weak. The die state usually seen.

Die State IV: Centers even weaker than the preceding. Die cracks more advanced. Not seen.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 5, Fine: 3, Very Fine: 12, About Uncirculated: 2, Mint State-60 or better: 2. Total: 26. (Average grade: VF-21)

• **COLLECTING NOTES:** 1798 BB-109 is another scarce issue. I estimate that 75 to 125 exist, nearly all of which are in lower grades. Opinions concerning the rarity of this variety have been the subject of debate. Bolender suggested Rarity-4 (76 to 200 known, if he used the Sheldon Scale), which may be correct at the rarer end of the spread. Others have suggested that fewer than 30 exist. BB-109 is always weakly struck on the eagle and at the center of the bust.

• NOTABLE SPECIMENS:

Boyd Specimen. AU-55. • World's Greatest Collection, F.C.C. Boyd, Numismatic Gallery, 1945: 35. "The die shows slight wear on reverse. A splendid Uncirculated example."

1976 ANA Convention Sale Specimen. AU-55. • Stack's, ANA Convention Sale, 1976: 1332. "AU and choice. Full

frosty mint lustre. Actually the cataloguer feels that the coin never saw circulation, but the slightly convex shape makes the centers higher than the rims and some rubbing occurred."

Earle Specimen. AU-50. • George H. Earle Collection, Henry Chapman, 1912. • Col. E.H.R. Green Collection. • M.H. Bolender Collection, Bolender, 1952: 51." Obverse practically Uncirculated, beautiful impression. Reverse EF. Mint lustre."

Von Stetten-Buchenbach Specimen. VF-35. • Bowers and Merena, 1986: 1949. "VF-35 to EF-40, cleaned, but not in a detracting manner. A sharp and bright piece with gray toning in protected areas."

Baldenhofer Specimen. VF-30. • W.G. Baldenhofer, to Stack's Farish-Baldenhofer Sale. • A.J. Ostheimer, 3rd Collection. • ANA Convention Sale, Superior, 1975: 862. "Die break upward from right portion of L in LIBERTY. VF-30 where struck up. Dull gray and iridescent tone and clean, except for some edge bruises and nicks above LIBERTY."

Saunders Specimen. VF-30. • Bowers and Merena, 1987: 3510. "Value of VF-30, but actually EF-40 from a technical wear viewpoint. Some mint lustre still remains in protected areas. The coin is struck ever so slightly off-center, with the result that the denticles and protective rims on the reverse are very well pronounced at the top but are absent at the bottom. A same situation is true for the obverse, but to a lesser extent."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 3 to 6 (URS-3)

Approximate population VF-20 to EF-45: 40 to 70 (URS-7)

Approximate population G-4 to F-15: 35 to 50 (URS-7)

Approximate population for all grades combined: 75 to 125 (URS-8)

• **CONDITION CENSUS:** 60-58-50-50-45 (multiples)

¹ This note is per the observation of Harry E. Salyards, M.D., letter to the author, January 19, 1993.

1798 Pointed Tail 9; Heraldic Eagle. BB-110.

**Arc star pattern on reverse.****(B-16. H-16.)**

• **OBVERSE 10:** Wide date, the most space between 9 and 8. Star 8 is slightly closer to Y than star 13 is to bust. Star 7 distant from L, and star 1 a trifle farther from curl.

In 1950, Bolender noted this: "The die broke early and so badly that very few pieces were struck, possibly not over two, as no others are known to the author. A number of pieces formerly attributed as H-16 in various catalogues and examined by the author, turned out to be incorrectly attributed. The die crack is heavy and extends from border on left near first star to right through base of lowest curl and top of 179 of date. There is a spur downward from a denticle above right part of E in LIBERTY."

Today, a perfect die coin is also known.

Obverse die used to strike 1798 BB-110 only.

• **REVERSE K:** Five small berries, the two upper ones closest together. The third berry from top is attached to a leaf point. *Berry under left foot of A in AMERICA.* A leaf points to space between R and I in AMERICA. Arc star pattern. Star is distant from eagle's beak; ray points toward center of B in PLURIBUS. 13 perfect arrows, an unusually well developed cluster. A plain die mark is always present in the back of the two highest clouds on the reverse. The first two reverse stars on the left both touch clouds. A small flaw or clash mark is present below the right ribbon.

Reverse die used to strike 1798 BB-110 (1st use), BB-111 (2nd use), BB-112 (3rd use), and BB-113 (4th and final use).

Discussion of the states of the reverse die used to strike, in this order, BB-110, BB-111, BB-112, and BB-113:



BB-110: Flaws below wing tip on the left, and under D of UNITED.

BB-111: As preceding, plus tiny crack or clash mark from left shield tip to ribbon above.

BB-112: As preceding, plus beginning of crack from branch stem end down to border.

BB-113: As preceding, plus extensive crack along border from above final S in STATES, through OF, wing tip, to border just above first A in AMERICA,

• **DIE STATES:**

Die State I: Perfect obverse die. The 1975 ANA Convention Sale (Superior): 874, Ostheimer, Blanchard specimen, Yolanda Gross Collection. VF-20.

Die State II: Obverse die with cracks as described by Bolender, quoted above. The usual state seen.

Die State III: Die state later than II with advanced obverse cracks. Not seen.

• **AUCTION POPULATION SURVEY:** Very Good: 1, Fine: 2, Very Fine: 5, Extremely Fine: 3, About Uncirculated: 1, Mint State-60 or better: 1. Total: 13. (Average grade: VF-28)

• **COLLECTING NOTES:** 1798 BB-110 is one of the great rarities of the year 1798. Probably, no more than 30 to 50 are known. Estimates of the surviving population have varied widely, to as low as six to 12 coins. In his 1881 *Type-Table*, J.W. Haseltine called this variety very rare.

• **NOTABLE SPECIMENS:**

Willasch Specimen. AU-58. • Superior, H. Roland Willasch Collection, 1990: 492. "Deep blue and russet toning throughout atop semi-prooflike fields. Struck from the latest die state known, in fact, a heavy cud has formed below the first star to the area below the curl. The fields show faint evidence of cleaning, but have fully toned over. Only a touch of rubbing on the high points and minor handling marks in the fields keep this from a Mint State grade. Tiny pin prick below

T of LIBERTY and a minor rim bump just past the D of UNITED on reverse." Currently graded MS-63 (PCGS).

? **Specimen. AU-53 (PCGS).** Reported by Warren Miller.

Numismatic Gallery Specimen. EF-40. • Numismatic Gallery, 1950. • M.H. Bolender Collection, 1952: 63. "The die broke early and so badly that very few pieces were struck, possibly not more than two, as no others are known to me. The die break is heavy and extends from border on left near first star to right through base of lowest curl and top of 179 of date. EF." • ANA Convention Sale, Superior, 1975: 875. "EF-40, lovely even natural toning, very clean, with a well centered obverse. Reverse struck slightly off towards the top. There are a few microscopic edge nicks, the most noticeable between ES of STATES."

Spies Specimen. EF-40. • Stack's, W. Earl Spies Collection, 1974: 79. "The break from the edge below the first star across the top of 179 is massive indeed. Spur over E very clear. Fully EF or better with mint lustre and prooflike surface."

Four Memorable Collections Specimen. VF-30. • Bowers and Merena, Four Memorable Collections Sale, 1985: 2010. "Natural smoky gray toning. A few rim bumps typical of these large heavy coins. A heavy die break extends from the border just below the first star to the right, through the base of the lowest curl, and across the tops of the numerals 179 of the date. No other obverse die has this trait." • Westchester Collection Sale, Bowers and Merena, 1987: 602.

Blevins Specimen. VF-25. • H.W. Blevins Collection. Superior, 1988.

Blanchard Specimen. VF-20. Rare Die State I. • From a Mr. Blanchard in March 1953. • K.P. Austin Collection. • A.J. Ostheimer, 3rd Collection. • 1975 ANA Convention Sale, Superior. • Yolanda Gross Collection.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 2 to 4 (URS-2)

Approximate population VF-20 to EF-45: 20 to 35 (URS-6)

Approximate population G-4 to F-15: 6 to 10 (URS-4)

Approximate population for all grades combined: 30 to 50 (URS-6)

• **CONDITION CENSUS:** 60-50-50-45 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-111.



(B-11. H-11.)

Arc star pattern on reverse.

• **OBVERSE 11:** Medium wide date, 10 mm. across at bottom widest place. First star about as far from curl as upper right star is from Y. The upper left star is closer to L in LIBERTY and about the same distance as last star is from bust. On the left, stars 2-3, 3-4, and 6-7 are spaced wider apart than are the others. On the right, stars 8, 9, 10, and 11 are spaced farther from each other than are stars 11-12 and 12-13. A small clash mark shows just beneath ribbon bow along two highest curls at back of head.



Obverse die used to strike 1798 BB-111 only.

• **REVERSE K:** See description under 1798 BB-110.

Reverse die used to strike 1798 BB-110 (1st use), BB-111 (2nd use), BB-112 (3rd use), and BB-113 (4th and final use). See discussion of die states under 1798 BB-110.

• **DIE STATES:**

Die State I: Obverse: Dies with clash mark as described above, but without cracks. Reverse: Unknown to Haseltine. Cf. Davis-Graves Sale: 1285 (Stack's, 1954) VG-8. Rare.

Die State II: As above, but with mound developing below chin.

Die State III: As above, but the mound is more obvious, but hasn't yet developed into a crack.

Die State IV: Bolender-11a. With die crack under chin across three points of last star to border.

Die State V: As above, but now with another die crack across hair above ear. Scarce.

Die State VI: With the die cracks as listed by Bolender but now the upper crack is more prominent than the lower crack.

Die State VII: Bolender-11b. As last, but the die crack across hair continues across cheek, mouth, and upper ray of last star to border. This die state is always weak at the obverse center.

Die State VIII: As VII, but now with the cracks extended across the head into the field beyond, toward the L of LIBERTY.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 6, Fine: 12, Very Fine: 19, Extremely Fine: 7. Total: 45. (Average grade: F-19)

• **COLLECTING NOTES:** 1798 BB-111 is in the medium range of scarcity among dollars of this date. An estimated 250 to 450 exist. A perusal of auction data dramatically reveals that VF is a high grade for this issue, and that an EF specimen is noteworthy. The average grade of F-19 is one of the lower figures among 1798 silver dollars. This issue circulated extensively, to say the least. Does even a full AU coin exist?

• **NOTABLE SPECIMENS:**

Auction '86 Specimen. EF-45. • Rarcoa, Auction '86, 1986: 729. "Bold EF to AU, with underlying lustre and attractive tone. Perfect die state."

Brilliant and Sieck Specimen. EF-45. • Bowers and Merena, Brilliant and Sieck Collections, 1992: 1268. "Deep silver gray on both sides, highly attractive, with some areas of lighter gray on the extreme high points. Rare die state, the obverse severely broken and buckled diagonally across from 10:00 to 4:00, with one very deep linear break extending from the center of Liberty's head to the rim above the 13th star. Clearly, this die would not have struck very many more coins before it shattered into two separate pieces."

MacFarland Specimen. EF-45. • Bowers and Ruddy, MacFarland Collection, 1981: 1558. "Choice EF-45, nicely

toned in shades of gray, greenish gold and blue; considerable underlying mint lustre, especially about the rims. Choice defect-free surfaces, and the piece is well struck up. Perfect die state."

Lighthouse Specimen. EF-40. • J.C. Lighthouse Collection. • Bolender, 1952: 53.

Boyd Specimen. EF-40. • World's Greatest Collection, F.C.C. Boyd, Numismatic Gallery, 1945: 36.

Stirling Specimen. EF-40. • Frank M. Stirling Collection, Heritage, February 1986: 1337. "Gorgeous gold overtones complement lustrous light gray surfaces."

Lee and Shaffer Specimen. EF-40. • Superior, Lee and Shaffer Collections, 1988: 3140. "Sharpness of EF-40 or better, but with a number of small but noticeable marks on the obverse; these marks are clustered above and below LIBERTY and there is a shallow but noticeable scratch in the left obverse field. Some marks on reverse hidden within stars."

Ostheimer Specimen. VF-35. • Lester Merkin, 1968: 253. "Nearly EF, considerable mint frost; iridescent sunset toning, clean surfaces, centers weak as usual. Probably ex Boyd."

Spies Specimens. • The W. Earl Spies Collection (Stack's, 1974) featured seven progressively different die states, graded VG, VF, VF, VG, VG, VF, and VG (these formed the basis of the die state information given above).

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 150 to 275 (URS-9)

Approximate population G-4 to F-15: 100 to 175 (URS-8)

Approximate population for all grades combined: 250 to 450 (URS-10)

• **CONDITION CENSUS:** 45-45-45-40 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-112.



Arc star pattern on reverse.
(B-15. H-15.)



• **OBVERSE 12:** Wide date, 11 mm. across at bottom widest part. 7th star very close to L, slightly closer than figure 1 of date from curl. Last star slightly nearer bust than figure 8 is from bust. Lowest right star ray points to a space between two denotives. The L and I in LIBERTY are distant while a spike protrudes from the hair below the point of the upper curl. Interior of lower curl is shaded. On the left, space between stars 5 and 6 is greater than between other stars. On the right, star 13 is smaller than any others.

Obverse die used to strike 1798 BB-112 only.

• **REVERSE K:** See description under 1798 BB-110.

Reverse die used to strike 1798 BB-110 (1st use), BB-111 (2nd use), BB-112 (3rd use), and BB-113 (4th and final use).

• **DIE STATES:**

Die State I: Obverse: Die perfect and not yet relapped. Reverse: Without cracks. See discussion of die states under 1798 BB-110. May not exist.

Die State II: Dies as usually seen; described above. Relapped obverse. Star 13 appears smaller than the others.

Die State III: Bolender-15a. Obverse as above. In 1950, Bolender said this: "From same dies as Bolender-15, but the stars appear smaller. Struck before the die was finished." However, today it is considered to be a later state of the dies than the regular (Die State II) BB-112 issue. This variety is always weakly struck, with the centers especially so. Reverse with a crack from the left shield point to the ribbon.

Die State IV: As preceding, but now with additional reverse crack from the right top of the first T in STATES down to the second cloud (counting from the left).

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 5, Fine: 11, Very Fine: 12, Extremely

Fine: 10, About Uncirculated: 4, Mint State-60 or better: 2. Total: 45. (Average grade: VF-25)

• **COLLECTING NOTES:** Several hundred specimens of 1798 BB-112 exist, probably about 250 to 450, placing it in the medium range of rarity among varieties of this date. Most specimens are in grades up through VF and EF. AU or finer pieces are very rare.

• **NOTABLE SPECIMENS:**

Gettys Specimen. MS-60. • Loyd Gettys Collection. • Bolender Collection, 1952. • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 257. "Golden and dull violet toned Uncirculated, weak strike, the weakness in centers as usual. Early die state, the spine left of curl point plain."

Auction '87 Specimen. AU-50. • Superior, 1987: 1814. "Obverse sharply struck with some lustre noted below pale rose toning; the reverse was struck well off-center and, as a result, the tops of UNITED and barely on the flan. It is lustrous and has nice light rose toning."

Boyd Specimen. AU-50. • World's Greatest Collection, F.C.C. Boyd Numismatic Gallery, 1945: 40. "Barely circulated with nice lustre." • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 258. "Bolender-15a. Obverse drastically lapped, spine left of curl point gone, stars much smaller especially lower ones at left and right, curl near date hollow, etc.; looks like a different obverse. AU plus, golden toning concealing traces of old cleaning; much original mint frost."

Fairbanks Specimen. AU-50. • Stack's, Fairbanks Collection, 1960: 544. "AU with beautiful surfaces."

Newport Specimen. AU-50. • Bowers and Ruddy, Newport Collection, 1975: 382. "Beautiful AU with much original lustre. Lightly struck at upper center of reverse; otherwise quite sharp."

Kagin's 1961 Sale Specimen. EF-45. • Kagin's September 18, 1961 sale, Lot 1095 as "Unc." • A.J. Ostheimer, 3rd. • Superior, 1975 ANA Convention Sale: 873. "EF-45 obverse, but there are just too many obverse handling marks to qualify for AU; reverse fully AU-50. Well centered, struck, and lustrous."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 or 3 (URS-2)

Approximate population AU-50 to 58: 6 to 12 (URS-4)

Approximate population VF-20 to EF-45: 135 to 220 (URS-9)

Approximate population G-4 to F-15: 115 to 170 (URS-8)

Approximate population for all grades combined: 250 to 400 (URS-10)

• **CONDITION CENSUS:** 60-60-55-55-50 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-113.



Arc star pattern on reverse.

(B-27. H-27.)

• **OBVERSE 13:** Close date, about 9.5 mm. at widest part. *The 8 much too high*, and out of position, top leaning to right. Identifiable by the presence of a tiny horizontal obverse die flaw at the inner point of star 12 (visible only on higher grade specimens); tinier similar flaw at star 11. Highest wave of hair incomplete, probably from a lapped die (although I have never seen an impression from an earlier, unlapped state). This same obverse die was used for numerous other varieties.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE K:** See description under 1798 BB-110. In this combination, a light die crack extends above S, through tops of OF, right wing tip, to border above first A in AMERICA.

Reverse die used to strike 1798 BB-110 (1st use), BB-111 (2nd use), BB-112 (3rd use), and BB-113 (4th and final use). See discussion of die states under 1798 BB-110.

• **DIE STATES:**

Die State I: Obverse: Perfect die, not relapped. Reverse:



Perfect die. May not exist.

Die State II: Obverse: With a faint crack from denticles toward center of 9 to bust. Reverse: With a light die crack above S, through tops of OF, right wing tip, to border above first A in AMERICA. Cf. Norweb: 3756. The die state usually seen.

Die State III: Obverse: With a faint crack from denticles toward center of 9 to bust. Reverse dies as II, but now with additional cracks from arrowhead through the wing to STA. The Spies Collection (Stack's, 1974) had a VF example.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Fine: 8, Very Fine: 23, Extremely Fine: 19, About Uncirculated: 11, Mint State-60 or better: 18. Total: 81. (Average grade: VF-37)

• **COLLECTING NOTES:** The 1798 BB-113 is of medium availability. I estimate that 500 to 800 exist. This is one variety of 1798 for which numerous AU and Mint State coins are known, the latter grading up through and including MS-65.

• **NOTABLE SPECIMENS:**

Garrett Specimen. MS-65. • Bowers and Ruddy Galleries, Garrett Collection, 1980: 689. "Choice Brilliant Uncirculated, MS-65. Well centered, well struck, and nearly full brilliant. This piece is virtually in the same condition as when it was struck. A very faint nuance of golden color."

Norweb Specimen. MS-60+. • B. Max Mehl, November 1954: 10. • Bowers and Merena Galleries, Norweb Collection, 1988: 3756. "MS-60 to 63. Gorgeous bright silver surfaces, accented on the obverse by splashes of light gold. Exceedingly sharply struck and well detailed."

Earle Specimen. MS-60. • Henry Chapman, George H. Earle Collection, 1912. • Schuyler Collection. • M.H. Bolender, Bolender Collection, 1952: 78. "Perfect dies. Uncirculated, sharp impressions." • Lester Merkin, A.J. Ostheimer, 3rd Specimen, 1968: 268. "Perfect dies. Frosty, lightly toned Uncirculated, light bagmarks."

1953 NENA Convention Specimen. MS-60. • 1953 New England Numismatic Association Convention • K. P. Austin Collection • A. J. Ostheimer, 3rd Collection • Superior Galleries, Gilhousen Collection, 1973: 1243. "Very deeply toned Uncirculated, sharply struck." • Superior Galleries, ANA Convention Sale, 1975: 896. "Reverse cracked. Very deeply toned Uncirculated, sharply struck. The toning is partly iridescent, and conceals full, nearly flawless mint surface. A good strike, the silhouette of Liberty's chin, lips, and nose is outstanding. Not perfectly centered, obverse and reverse." • Pine Tree, Brown Library Sale, 1976: 312. "Frosty, sharply struck choice Uncirculated, deeply toned, mostly in shades of blue and gunmetal." • Pine Tree, 1977 FUN Convention Sale, : 450 • Pine Tree, Breen III Sale, 1978: 602. "Deeply toned Uncirculated. A needle-sharp impression except in centers on both sides, so that paradoxically eagle's breast and head are not full. Blue and gunmetal overlying mint frost."

Anderson-Dupont Specimen. MS-60. • Stack's, Anderson-Dupont Collection, 1954: 2501. "Uncirculated. Weakly struck on reverse borders; one very small flaw near ribbon."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin June 1970: 616. "Uncirculated with lovely bluish golden patina, sharp stars & denticles at edge!" • Hollinbeck-Kagin, November 1971: 1333. "Uncirculated with attractive patina, sharp struck!"

Marks Specimen. MS-60. • Bowers and Ruddy Galleries, Robert Marks Collection, 1972: 75 • Bowers and Ruddy Galleries, Austin Collection, 1974: 18. "Brilliant Uncirculated, sharply struck." • Stack's, Greater New York Convention Sale, 1987: 869. "Brilliant Uncirculated. Full hair detail and all stars sharp to centers. Full cartwheel lustre, with light golden

toning on the reverse. Die break at upper right reverse, and a thin break from curl across throat."

Tercentenary Sale Specimen. MS-60. • Kagin's Tercentenary Sale 1974: 1149. "Uncirculated with glittering golden lustre, close examination reveals spot on collar not completely full."

Stack's Specimen. MS-60. • Stack's, ANA Convention Sale 1976: 1334. "Brilliant Uncirculated, nicely struck and centered. A touch of friction in the centers."

Heifetz Specimen. MS-60. • Superior Galleries, Jascha Heifetz Collection, 1989: 2392. "Deeply toned with irregular midnight blue at the centers, lighter iridescent blue at the rims. A few marks are noted about the fields and devices."

Willasch Specimen. MS-60. • Superior Galleries, H. Roland Willasch Collection, 1990: 506. "Dark irregular toning, perhaps from an artificial source, on both sides. Deep blue color about the periphery and original mint bloom ooze up from flawless fields. Rims are clean, boldly struck. Middle die state with reverse crack along rim above S OF A in STATES OF AMERICA sharp."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 25 to 40 (URS-6)

Approximate population VF-20 to EF-45: 375 to 575 (URS-10)

Approximate population G-4 to F-15: 100 to 160 (URS-8)

Approximate population for all grades combined: 500 to 800 (URS-11)

• CONDITION CENSUS: 65-64-63-60 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-114.

**Line star pattern on reverse.****(B-26. H-26.)**

• **OBVERSE 13:** See description under 1798 BB-113. On the BB-114 variety, a light die crack starts at border under 9 through two inner points of first star ending in field.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE L:** Point of star touches point of upper part of eagle's beak; star points to left side of U. Line star pattern. 12 arrows and a stick. One of these arrows, the nearest one to N, has a very small head. (Haseltine called this the 11-arrows variety.) There are five small berries, the two at top closest together. Claw close to A but not touching it. Point of leaf under center of I in AMERICA. Die crack from shield to border below, passes through end of stem. Light die crack through top of ES, base of O, right cloud, right wing and ribbon, outer leaves of branch, lower part of A and stem end, thence through eagle's tail. The two upper center stars touch clouds.

Reverse die used to strike 1798 BB-114 only.

• DIE STATES:

Die State I: Obverse: Faint crack from denticles through center of 9 to bust. Additional crack up through inner points of star 1 and into field toward hair ribbons. An additional crack, very faint, from denticles, adjoining first two cracks, extends through denticles to right, curving up to bust. Reverse: Perfect die without cracks. May not exist with perfect reverse die.

Die State II: Obverse: As described for Die State I (the last-mentioned faint crack will be visible only on high-grade examples; cf. Bowers and Merena, Florida United Numismatists Convention Sale, 1993: 516). Reverse: Die crack from shield



to border below, passes through end of stem. Light die crack through top of ES, base of O, cloud 8, right wing and ribbon, outer leaves of branch, lower part of A and stem end, thence through eagle's tail.

Die State III: Obverse: As preceding. Reverse: Now with a heavy die crack on the reverse from the upper right top of the second T in STATES into the rim.

Die State IV: Obverse: As preceding. Reverse: Later state with additional crack from top of cloud 1, down through eagle's wing, to arrows, through tail, to stem end, joining earlier crack there. Additional crack through bottom of tail.

Die State V: Obverse: As preceding. Reverse: Still later state with crack from top of E in STATES, through top of S, bottom of O, through cloud 8, wing, right side of branch, and final A in AMERICA, joining earlier cracks at stem end. Additional crack from rim above wing tip, through tops of AM of AMERICA, to border above E. Other cracks as Die State IV. The reverse die could not have functioned much beyond this point.

• **AUCTION POPULATION SURVEY:** Fine: 4, Very Fine: 8, Extremely Fine: 4. Total: 16. (Average grade: VF-23)

• **COLLECTING NOTES:** 1798 BB-114 exists to the extent of 35 to 60 pieces, if indeed even that many, and is one of the classic rarities of the year. All or nearly all specimens are in grades from EF downward. I am not aware of any AU or Mint State coins.

• NOTABLE SPECIMENS:

Kagin Specimen. EF45. • Kagin's, 1983 ANA Convention Sale, 1983: 2667. "Pleasing warm even gray enhanced by splashes of peripheral gold tones. A few minor planchet defects visible (as made). Reverse trifle flat about eagle's head and with a couple of tiny rim nicks at left."

1993 FUN Convention Sale Specimen. EF45. • Bowers and Merena Galleries, Florida United Numismatists Convention Sale, 1993: 516. "EF45 to AU-50. Mottled iridescent and silver golden toning, possibly artificially applied, but if so, not

particularly relevant-as the coin is very attractive overall."

DeCoppet Specimen. EF-40. • James Kelly, André DeCoppet Collection, 1955. "Die break on reverse not distinct. EF, well struck."

River Oaks Specimen. EF-40. • Bowers and Ruddy Galleries, River Oaks Collection (Glenn Davidson), 1976: 698. "EF. Reverse center a bit weak as struck."

Seller Specimen. EF-40. • Bowers and Ruddy Galleries, Seller Collection, 1980: 3280. "Lovely gray and gold toning. A thread adhered to the reverse die when this was struck, leaving an impression on the coin."

Austin Specimen. VF-30. • K. P. Austin via Liberty Coin Co., June 1954 • A. J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 895. "Poorly struck up at centers, but relatively clean and attractive."

Willasch Specimen. VF-25. • Superior Galleries, H. Roland Willasch Collection, 1990: 505. "Cleaned to a bright white on the obverse and reverse, with a hint of toning starting to form on the reverse, the obverse suffering with cleaning lines on the surface. Late die state, similar to the 1975 ANA Sale coin, Lot 895, with another reverse break from stem to tail, arrows, E in scroll, wing, and out the rim passing

through TAT of STATES. A few other lesser cracks can be seen, which contribute to the poor striking on the stars above the eagle's head."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 25 to 35 (URS-6)

Approximate population G-4 to F-15: 10 to 15 (URS-5)

Approximate population for all grades combined: 35 to 50 (URS-7)

• CONDITION CENSUS: 45-45-45-40-40 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-115.



Line star pattern on reverse

(B-31.)

• **OBVERSE 13:** See description under 1798 BB-113.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE M:** Star close to both upper and lower points of eagle's beak but does not touch; ray points to upper outside right of B of PLURIBUS. Line star pattern. Leaf points near center of upright of I in AMERICA. Five small berries, the two upper ones closest together. Slight die crack along upper side of



right wing tip. The berries are small but the one at the top right appears slightly smaller than the others. 13 arrows, with the one overlapping the third shaft from the right having a tiny head.

This reverse die, first described by Bolender in 1950, was not known to J.W. Haseltine when he wrote his *Type-Table* in 1881.

Reverse die used to strike 1798 BB-115 only.

• DIE STATES:

Die State I: Obverse: Die cracks as seen on BB-116, but in a slightly earlier state. The chip on the denticle below 9 is not quite as advanced as BB-116. Sawtooth line of denticle clash marks not visible on BB-115. Perfect reverse die. May not ex-

ist with perfect reverse die.

Die State II: Obverse: As preceding. Reverse: Slight die crack along upper side of eagle's right wing tip (on left side of coin). Tiny arc line (possibly used by the engraver as a guide for punching letters) near border between S and O in OF. Slightly scarcer than Die State IV.

Die State III: Intermediate state between II and IV, not otherwise described. New Netherlands Sale 48: 55, VF-20, was called superior to the Ralph Lathrop specimen in the 1952 ANA Convention sale. The Spies Collection coin (Stack's, 1974) was catalogued as Fine-VF.

Die State IV: Bolender-31a. Now with extensive die cracks on reverse. Heavy crack from border down through right side of 0 to cloud; another crack from border to top of F to wing, down to cloud below, from border at right wing tip through A under MERICA across claw, stem, and tail; continuing under UNI, across bottom of TED, left wing tip, center of STA. Also four curved die cracks down from TES through stars. All seen are very weak above the eagle's head and at the corresponding obverse. The die could not have been used much longer than this die state. Slightly more plentiful than Die State II.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 3, Fine: 6, Very Fine: 21, Extremely Fine: 13, Mint State-60 or Better: 1. Total: 45. (Average grade: VF-24)

• **COLLECTING NOTES:** 1798 BB-115 is known to the extent of about 175 to 300 coins, and is one of the more elusive issues of the year. Most are of Die State IV. Most are in lower grades. The auction listing for an Uncirculated piece is several decades old, and in the absence of contradictory information, I call it EF-45 in the Condition Census.

It is a small wonder that even as many as 175 or so coins are known, considering that Haseltine in 1881 did not know of the variety. It was a rarity in M.H. Bolender's eyes, and in 1950 he estimated that no more than a dozen existed of each of the two die states of which he was aware. Since then, dozens more have been discovered.

• NOTABLE SPECIMENS:

Gross Specimen. AU-55. • Country Store, Inc., New Brighton, MN, January 1983, sold to the following. • Yolanda Gross Collection.

Hollinbeck-Kagin Specimen. AU-50. • Hollinbeck-Kagin, June 1970: 617. "Struck from broken dies resulting in lower portion of collar of bust and opposite portion of reverse (top right star) not being fully struck up, near Uncirculated with lustre."

DeCoppet Specimen. EF-45. • James Kelly, André DeCoppet Collection, 1955. "Choice EF, stars and clouds on reverse weakly struck."

Baldenhofer Specimen. EF-45. • W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A. J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 905. "Reverse die cracks. EF-45, lightly toned obverse, with a darker gray tone on the reverse. Reverse weakly struck up above eagle's head as usual. Minimal signs of handling, but well rubbed on the high spots. Not perfectly centered."

Ostheimer Specimen. EF-45. • W. Earl Spies Collection • Lester Merkin, A. J. Ostheimer, 3rd Collection, 1968: 271. "EF-AU, mint lustre, obverse exceptionally sharply struck, reverse weak above eagle's head as always on the broken die states but elsewhere bold. Traces of old cleaning."

Higgins Specimen. EF-45. • Bowers and Merena Galleries, Lloyd M. Higgins, M.D. Collection, 1988: 2310. "EF-45 to AU-50. Pink, lilac and golden toning highlights smooth gray surfaces. Most details are well defined, and original mint lustre is present in the upper right field of the reverse."

Willasch Specimen. EF-45. • Superior Galleries, H. Roland Willasch Collection, 1990. "Glossy with golden toning gracing clean devices and fields. A minor planchet flaw across star 12 will assist in tracing the pedigree of this rare coin. Faint scratches are visible above eagle's head."

Gilhausen Specimen. EF-40. • Superior Galleries, Gilhausen Collection, 1973: 1245. "Extremely rare shattered die. EF, the reverse seemingly VF but its weakness is definitely from die failure. Unusually broad border. Mint lustre and iridescent toning. Bolender plate coin."

Willasch Specimen. EF-40. • Superior Galleries, H. Roland Willasch Collection, 1990: 514. "Medium gray toning with hints of lustre in the fields peeking out. Well struck and defect-free. This scarce die pairing coupled with the familiar obverse die with the three die cracks through the date with a new reverse die, which quickly cracked. The reverse cracks weaken the upper stars and cloud above the eagle. Late die state with several cracks mentioned by Bolender."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 3 to 5 (URS-3)

Approximate population VF-20 to EF-45: 140 to 250 (URS-9)

Approximate population G-4 to F-15: 35 to 50 (URS-7)

Approximate population for all grades combined: 175 to 300 (URS-9)

• **CONDITION CENSUS:** 55-50-50-45 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-116.

**Arc star pattern on reverse.****(B-30. H-30.)**

• **OBVERSE 13:** See description under 1798 BB-113.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE N:** The upper stars on reverse are all very *distant from clouds*. Leaf points to space between R and I in AMERICA. Arc star pattern. Point of star barely touches upper part of eagle's beak (only three arc-pattern reverse dies, those used to coin BB-116, BB-117, and BB-125 have the ray at beak); ray of star points to upper outside right of B in PLURIBUS, while another ray points to the I. 13 arrows, two being faint. Five small berries, two at top nearest together.

Reverse die used to strike 1798 BB-116 only.

• DIE STATES:

Die State I: Obverse: Cracks described under BB-115 are now bolder and more advanced. Crack through 9 bold and extends into bust. Small chip on denticle below this crack. A sawtooth-like line, probably clash marks from reverse denticles, is noted from top of LIBERTY through outer points of stars 8 and 9. Cf. Bowers and Merena, Frontenac Sale, 1991: 2209. Perfect reverse die.

Die State II: Obverse as preceding. Reverse with crack from right arm of T, through ED, to eagle's wing.

Die State III: Obverse as preceding. Reverse crack continues through clouds 1-3 to base of TE, bottom half of S, to rim just left of O. Reverse with additional crack from wing on left, above first U in PLURIBUS, through star on left to cloud 2.

Die State IV: Obverse as preceding. Reverse with additional cracks: Inside of border from right of D of UNITED, along border, through tip of wing, through tops of S and T, to above A. Light crack from rim through first A of

AMERICA to feather. Crack from upper right of R through ICA, faintly to stem.

Die State V: On reverse, crack continues from stem end to rim. Crack from arrow feathers, middle of U of UNITED and bases of NITE. Short crack from center of eagle's tail feathers to denticles.

Die State VI: Bolender-30a. Reverse with crack at first A in AMERICA expanded to create a blob from top of A to border. Curiously, Bolender noted that he knew of just one coin, the VG specimen in his collection, but he called it R-6, implying that over a dozen exist.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 5, Fine: 7, Very Fine: 11, Extremely Fine: 8, About Uncirculated: 5, Mint State-60 or better: 3. Total: 40. (Average grade: VF-27)

• **COLLECTING NOTES:** 1798 BB-116 is one of the scarcer varieties of the year. About 150 to 250 are believed to be known. Most coins are in VF or so grade. EF specimens are quite rare, and anything better is very rare.

In his 1881 *Type-Table*, Haseltine called this variety very rare.

• NOTABLE SPECIMENS:

Newcomer Specimen. MS-60. • Waldo C. Newcomer Collection • B. Max Mehl. • Col. E.H.R. Green Collection. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 625. "Pronounced obverse die breaks emanating at border directly below 9 of date. Rev. All upper stars distant from clouds. Uncirculated. Neatly defined borders; comparatively well struck. Minute obverse rim bruise at right; reverse field nick (in stars) near eagle's head. Lightly toned, rose-blue iridescence. An intermediate die state, reverse crack through TED to wing described by Bolender under his Bolender-30a, but lacks the other characteristics."

Krugjohann Specimen. AU-58. • Bowers and Ruddy Galleries, C. W. Krugjohann Collection, 1976: 613. "BU with a touch of cabinet friction but absolutely no evidence of circu-

lation. Full original lustre. Well struck. Lovely fields. Numerous die breaks (shattered dies)."

Emery-Nichols Specimen. AU-55. • Bowers and Merena Galleries, Emery and Nichols Collections, 1984: 935. "Iridescent toning on obverse commences at the periphery in shades of pale gold, turning to hues of blue and violet toward the center. Reverse toning is not quite as vivid, though multicolored shades do highlight the sharply struck and notably clean surfaces."

Rusbar Specimen. AU-55. • Bowers and Merena Galleries, Robert W. Rusbar Collection, 1990: 348. "A lovely satiny example toned in delightful pastel shades of gold and lilac gray. Most of the obverse design features are bold."

Baldenhofer Specimen. AU-50. • W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A. J. Ostheimer, 3rd Collection • Superior Galleries, Gilhousen Sale, 1973: 1244. "Fine double profile. Rainbow toned Uncirculated, lustrous and sharp." • Superior Galleries, ANA Convention Sale, 1975: 902. "Fine double profile. AU-50, slight rainbow toning, lustrous, sharp. Tiny rim bruise opposite 10th stars is mentioned mainly for identification purposes. Fairly well centered and has some signs of obverse handling."

Stack's Specimen. AU-50. • Stack's, ANA Convention Sale, 1976: 3451. "AU and lustrous. Purchased by the owner as Uncirculated, but there is too much of a rub on the eagle's breast and on the cheek to call it Mint State. Natural golden and iridescent toning." • Yolanda Gross Collection.

Frontenac Specimen. AU-50. • Numismatic Auctions of Florida, November, 1985: 330. • Bowers and Merena Galleries, Frontenac Collection, 1991: 2209. "Particularly deeply struck, with the denticles and rims especially pronounced in most areas, most prominently around 2/3 of the reverse. Light gray and lilac toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 8 to 15 (URS-4)

Approximate population VF-20 to EF-45: 90 to 160 (URS-8)

Approximate population G-4 to F-15: 55 to 75 (URS-7)

Approximate population for all grades combined: 150 to 250 (URS-9)

• **CONDITION CENSUS:** 60-60-58-55 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-117.



Arc star pattern on reverse.

(B-33.)

• **OBVERSE 13:** See description under 1798 BB-113. On this variety the highest hair curl is very weak and indistinct. The horizontal die flaws in the right field inside stars 10 and 12 are bold. A horizontal die scratch is just above the back of the head, below IB of LIBERTY.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).



• **REVERSE O:** Arc star pattern. Point of star almost touches upper beak (only three arc-pattern reverse dies, those used to coin BB-116, BB-117, and BB-125 have the ray at beak); ray points to right side of B in PLURIBUS. No stars touch clouds, although the last is very close. 13 perfect arrows. Lowest arrow extends just past right edge of left upright of N in UNITED. Top left berry is the smallest of 5 berries; the top right is the largest. The lowest berry is directly below the left tip of the right foot of final A. Final A does not touch claw. The first A in

AMERICA does not touch either the third or fourth feather. Point of leaf below left side of upright of I in AMERICA. From claws, branch stem angles down to the right, then back toward the left, pointing toward the tail feathers. Left base of E in UNITED higher than the base of T. Left base of E in STATES higher than base of T. Letters in AMER very close at their bases. A short die scratch extends just over 1 mm. from the right top of the shield.

Reverse die used to strike 1798 BB-117 only.

• DIE STATES:

Die State I: Obverse: Cracks in about the same state as BB-116. Sawtooth-type clash marks not visible (relapped?). Perfect reverse die. May not exist with perfect reverse die.

Die State II: Obverse: As preceding. Reverse: Crack from denticles through right arm of T in UNITED, into field below left ribbon end. Another crack from denticles, connecting left serifs of M to right ribbon. The die is bulged between and joining these two cracks. Presumably, these cracks eventually joined to form Die State III. Cf. Spies Collection (Stack's, 1974): 111.

Die State III: Obverse: As preceding. Reverse: Heavy die crack bisects the reverse from 8 o'clock to 3 o'clock. Rust pits in shield. Cf. Spies Collection (Stack's, 1974): 112.

• **AUCTION POPULATION SURVEY:** Fine: 1, Extremely Fine: 4. Total: 5.

• **COLLECTING NOTES:** 1798 BB-117, unknown to Haseltine and Bolender, shares honors with BB-103 as one of the two rarest varieties of the year. The number of specimens known is a matter of conjecture. The W. Earl Spies Collection (Stack's, 1974) had two, both EF, and both of a different die state.

• NOTABLE SPECIMENS:

Blevins Specimen. EF-45. • Superior Galleries, H.W. Blevins Collection, 1988: 3699. "Both the obverse and reverse posses a lovely, rich, deep gray color punctuated by golden

undertones on the obverse. The obverse is extremely well impressed and shows a most unusual doubled profile; the reverse has extremely good detail with most of the feathers defined." • James Matthews Collection. (Coin illustrated in the present book.)

Spies Specimen. EF-40. • Stack's, W. Earl Spies Collection, 1974: 111. "Unknown to either Bolender or Haseltine. Obverse Bolender-26, reverse is new. A tiny engraver's scratch from upper right point of the shield. A massive crack starts at the rim through the right part of 'T' and terminates in a large 'mound' at juncture of left wing of eagle. Fully EF and lustrous."

Spies Specimen (another). EF-40. • Stack's, W. Earl Spies Collection, 1974: 112. "Reverse die crack has totally bisected the reverse from 'T' to 'M' in what must be the terminal state of the dies. R-8 in the Spies Collection. EF with pale pink and iridescent toning." • Superior Galleries; H. Roland Willasch Collection, 1990: 516. "Boldly struck with original gray and pink toning throughout. Obverse is well struck even though a massive die crack appeared on the reverse which often renders the obverse strike weak. Reverse terminal die state—a pronounced die crack spans the reverse from the T in UNITED to the M of AMERICA. In the field below the left wing of the eagle the crack is really just a large area of swelling."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 4 to 8 (URS-3)

Approximate population G-4 to F-15: 1 or 2 (URS-1)

Approximate population for all grades combined: 5 to 10 (URS-4)

• **CONDITION CENSUS:** 40-40-40-40-12

1798 Pointed Tail 9; Heraldic Eagle. BB-118.

**Arc star pattern on reverse.****(B-28. H-28.)**

• **OBVERSE 13:** See description under 1798 BB-113.

Obverse die used to strike BB-113 (1st use), 1798 BB-114 (2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE P:** Leaf point is slightly right of center of I in AMERICA. *Tip of branch points to tip of rightmost tail feather* (compare to reverse shared by BB-92 and BB-91, and to the reverse of BB-117, the only other 1798 reverses in which this is the case). Star distant from eagle's beak; star ray points to just left of B in PLURIBUS. Arc star pattern. 13 perfect arrows. Five medium-sized berries, the two at top closest together. A die crack begins at border above last S in STATES, and passes through center of OF, right wing, bottom of AME, up through RIC. Short crack from last A to border, another from lower outside leaf of branch past claw to stem end. Heavy crack from lower left part of shield down through claw and arrow butts. Another die crack through U and left wing. Another crack through NITE up through TA. The left upright of N is clearly punched over a previous erroneous I.¹

Reverse die used to strike 1798 BB-118 only.

• **DIE STATES:** ²

Die State I: Obverse with cracks slightly advanced from those on BB-117. Reverse die perfect. Not listed by Bolender;

Stark Bolender-28a. Scarce. Auction appearances, which may include duplication, include DeCoppet (1955) VF-35, Ostheimer (1968) VF-EF, Spies (1974) VF, and 1975 ANA VF-30 dull.

Die State II: Obverse: As preceding. Reverse: Two reverse die cracks, approximately parallel, immediately to the left of the eagle's tail. Stark Bolender-28b.

Die State III: Intermediate stage(s) between II and IV; not detailed by Dr. Stark, but probably made.

Die State IV: As II, but with additional cracks from rim through U to N to arrow to second feather; rim over U through NITE to wing to STA; O through F to AMERICA to rim; rim below stem to nearest A; stem to claw to leaf. Small piece of die missing in area of two approximately parallel cracks immediately to the left of the eagle's tail. The approximate die state described by Bolender for Bolender-28; Stark Bolender-28c.

Die State V: As IV, but now with larger piece of die missing to left of eagle's tail. Stark Bolender-28d. The Spies Collection coin (Stack's, 1974), F-12, damaged, had the reverse off center, indicating axial misalignment of dies; this coin may have been of this approximate die state.

Die State VI: As V, but now with entire section of die missing from area earlier within two approximately parallel cracks to the left of the eagle's tail. Crack from tip of center arrow to the 4th feather. An earlier crack, first seen on Die State II, and extending to the ribbon there, has now crossed the ribbon at P, passing through the leftmost star and extending to the 2nd cloud from the left. By this time, on the obverse clash marks are visible between the bust and the final three stars on the right. Stark Bolender-28e.

• **AUCTION POPULATION SURVEY:** Very Good: 5, Fine: 11, Very Fine: 16, Extremely Fine: 7, About Uncirculated: 5, Mint State-60 or better: 6.

¹ This characteristic discovered by Thomas K. DeLorey, October 2, 1992.

² Robert M. Stark's article, "Die Deterioration of a 1798 Dollar (Bolender-28 Reverse)," in the *John Reich Journal*, August 1992, was used in the compilation of this information. However, Dr. Stark designates the first state, with no defects, as B-28a. I follow a different numbering sequence.

Total: 50. (Average: VF-28)

• **COLLECTING NOTES:** The 1798 BB-118 is of medium rarity among die varieties of the year. I estimate that 275 to 450 exist. Most of these are in lower grades through VF, although EF pieces are occasionally seen. AU or finer coins are rare.

• **NOTABLE SPECIMENS:**

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 54. "A very choice piece, in Uncirculated condition."

Hollinbeck-Kagin Specimen. MS-60. August 1970: 1082. "Uncirculated golden with just the barest trace of rubbing to mar its beauty, several interesting die breaks causing center portion of reverse not to be fully struck up."

French Specimen. MS-60. • Stack's, French Family Collection, 1989: 547. "Brilliant Uncirculated, full mint lustre. A trifle weak in the very centers. The obverse breaks are present as are the reverse breaks except for the one from NITE up through TA. Delicate golden russet toning."

Stack Specimen. MS-60. • Stack's, James A. Stack Collection, 1989: 527. "Brilliant Uncirculated, typical softness above the eagle's head. Gray tan laced with silver on the obverse; the reverse deeper gray violet. Die breaks well advanced. The reverse is a bit off center, with broad denticles at the left."

Fairbanks Specimen. AU-55. • Stack's, Fairbanks Collection, 1960: 550. "The early strike before the reverse die cracked, as described by Bolender. Softly struck, just a shade from Uncirculated, full mint frost."

Spies Specimen. AU-50. • Stack's, W. Earl Spies Collection, 1974: 103. "Reverse with most of the breaks mentioned by Bolender. Struck slightly off center, but really a beautiful specimen. AU, with considerable lustre. Light golden and iridescent toning."

Willasch Specimen. AU-50. • Superior Galleries, H. Roland Willasch Collection, 1990: 509. "Lovely mottled color throughout, the centers glowing yellow, the periphery ranging from light green to blue. The central reverse has all detail visible, although not sharp. Lustre still resides in the fields. Dies are both cracked, obverse with the familiar crack through and below the date, the reverse from the shield, arrow butts to the rim with another heavy crack through the U of UNITED, wing to clouds above eagle."

Auction '90 Specimen. AU-50. • Stack's, 1990: 255. "AU, full hair detail. Deep gray and silver with touches of red. Good detail on the devices. Well developed die breaks."

March 1991 Sale Specimen. AU-50. • Stack's, 1991: 1633. "Rich gold and lighter russet toning. All die breaks clear." • Yolanda Gross Collection.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 6 to 10 (URS-4)

Approximate population AU-50 to 58: 15 to 25 (URS-5)

Approximate population VF-20 to EF-45: 160 to 250 (URS-9)

Approximate population G-4 to F-15: 100 to 160 (URS-8)

Approximate population for all grades combined: 275 to 450 (URS-10)

• **CONDITION CENSUS:** 63-60-60-60-60-60

1798 Pointed Tail 9; Heraldic Eagle. BB-119.



Line star pattern on reverse.

(B-29. H-29.)

• **OBVERSE 14:** See description under 1798 BB-113.

Obverse die used to strike BB-113 (1st use), 1798 BB-114



(2nd use), BB-115 (3rd use), BB-116 (4th use), BB-117 (5th use), BB-118 (6th use), BB-119 (7th and final use).

• **REVERSE Q:** Star touches lower part of eagle's beak; ray points to just left of U in PLURIBUS. Line star pattern. Five small berries, two above closest

together. Leaf points under right edge of upright of I in AMERICA. 13 perfect arrows, an unusual situation.

Reverse die used to strike 1798 BB-119 (earlier state) and BB-120 (later state).

• DIE STATES:

Die State I: Obverse: Die cracks similar to those on BB-118 but more advanced, now extending across bust into right field. Two short cracks from bust to last star. Additional crack from outside first star through next 3 stars and passing under the 5th, 6th, and 7th stars. The crack splits in two at this point, and both branches continue to the hair. This variety was struck shortly after BB-118. Reverse from perfect die. The variety usually seen. An AU specimen in the 1975 ANA Convention sale (Superior) had the obverse poorly centered, indicating axial misalignment.

Die State II: Obverse as preceding. Reverse with die crack through UNITED, two leftmost wing tip feathers, and ST, continuing to the top of A and above T. The die state used to strike BB-120.

• **AUCTION POPULATION SURVEY:** Less than Good: 2, Good: 2, Very Good: 7, Fine: 5, Very Fine: 10, Extremely Fine: 7, About Uncirculated: 2, Mint State-60 or better: 1. Total: 36. (Average: VF-21)

• **COLLECTING NOTES:** 1798 BB-119 is scarce. Probably about 200 to 350 exist, most of which are in lower grades through VF. EF coins are quite rare, and AU specimens are extremely rare. No Mint State coin has been seen. The one listed was sold in 1970, and may not grade as Uncirculated today.

• NOTABLE SPECIMENS:

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin, January 1970: 783. "Uncirculated golden."

Holmes Specimen. AU-55. • Stack's, Milton A. Holmes Collection, 1960: 2243. "AU, choice. Full mint lustre and the barest signs of friction on the high points."

Baldenhofer Specimen. AU-50. • W.G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 901. "Superficially AU-50, but rubbed on the high points of the obverse. Bluish toning around part of the edges, clean, and partly lustrous. Obverse very poorly centered."

Saunders Specimen. EF-45. • Bowers and Merena Galleries, Ebenezer Milton Saunders Collection, 1987: 3514. "EF-45 or finer. An area of light striking is seen at the upper right of the reverse among the stars and clouds. Mottled medium gray toning."

Lee and Shaffer Collections Specimen. EF-45. • Superior Galleries, Lee and Shaffer Collections, 1988: 3148. "Extremely late obverse die state with heavy cracks and conspicuous weakness of strike at the left border. Sharpness of EF-45, but attractively toned. A few small marks."

Four Landmark Collections Specimen. EF-45. • Bowers and Merena Galleries, Four Landmark Collections, 1989: 1961. "EF-45 to AU-50. Pale silver gray and darker mottled gray on the obverse, dark gray and mottled golden brown on the reverse. Mint lustre may be seen across much of the obverse surface, and beneath the toning on the reverse. Rather later state of the obverse die than that usually seen, with the trident-shaped cracks rising from below the date here enlarged and strong, together with numerous subsidiary cracks at the top and right portion of the die. Clearly, this obverse could not long have continued in use before completely failing."

Boyd Specimen. EF-40. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 56. "EF."

GENA Convention Sale Specimen. EF-40. • Lester Merkin, 1972: 850. "Mostly well struck, developing warm gray tone."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 3 to 6 (URS-43)

Approximate population VF-20 to EF-45: 125 to 220 (URS-9)

Approximate population G-4 to F-15: 75 to 125 (URS-8)

Approximate population for all grades combined: 200 to 350 (URS-9)

• **CONDITION CENSUS:** 60-55-50-50-45 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-120.



Line star pattern on reverse.

(B-12. H-12.)

• **OBVERSE 14:** 17 of date close together, other figures wider apart. The date measures slightly more than 10 mm. across at the bottom widest part. Star 1 distant 3.5 mm. from curl. In date, 1 is near curl, 8 far from bust. Lips of Liberty open. On the left, stars quite evenly spaced, but the space between stars 6-7 is very slightly wider. On the right, stars 10-11 most widely spaced. Star 13 points to center of a denticle.

Obverse die used to strike 1798 BB-120 only.

• **REVERSE Q:** See description under 1798 BB-119.

Reverse die used to strike 1798 BB-119 (earlier state) and BB-120 (later state).

• DIE STATES:

Die State I: Perfect dies; no crack on reverse. May not exist. (This die state and Die State II were used to coin BB-119).

Die State II: Die crack through UNITED, two leftmost wing tip feathers, and ST, continuing to the top of A and above T. The die state usually seen.

Die State III: Obverse now shows a crack from a denticle between the 7 and the 9 to the drapery as well as other cracks from the border upward and slightly left, through the innermost rays of star 1, to the field opposite the ribbons. Another crack connects stars 11 to 13.

Die State IV: Obverse crack on right now goes from star 13 to 11 (as before), through innermost ray of star 10, to field opposite forehead. Curved arc crack from bust through bottom ray of star 15 curving to border. Additional crack from border up to drapery on right. Additional crack from border to second lowest curl on left. On reverse, new crack develops from left stand of M in AMERICA, under M and under E. A VG specimen in the Gross Collection was obtained from Jules Reiver, March 1983.

Die State V: The very rare terminal die state (cf. Gilhausen: 1233, VF) shows die failure at the drapery and the



corresponding reverse plus a crack at ES OF AM.

• **AUCTION POPULATION SURVEY:** Very Good: 3, Fine: 13, Very Fine: 14, Extremely Fine: 8, About Uncirculated: 2. Total: 40. (Average: VF-22)

• **COLLECTING NOTES:** 1798 BB-120 is of medium scarcity. I estimate that about 225 to 425 exist, most of which are in circulated grades through VF. At the EF or better level BB-120 is rare.

• NOTABLE SPECIMENS:

Somerset Specimen. AU-55. • Bowers and Merena, Somerset Collection, 1992: 1321. "Lightly cleaned at one time, but still very attractive. Mostly bright silver surfaces with mottled light gray and lilac toning, particularly on the reverse."

Tuttle Specimen. AU-50. • Bowers and Ruddy, Tuttle Collection, 1981: 2980. "Sharply struck in most areas, well-defined with some original mint lustre. A few scattered marks here and there."

Auction '84 Specimen. EF-45. • Superior, Auction '84, 1984: 168. "Well struck on a smooth problem-free planchet and quite lustrous with pleasing pale lilac and golden highlights."

Baldenhofer Specimen. EF-45. • W.G. Baldenhofer Collection, to Stack's Farish-Baldenhofer Sale. • A.J. Ostheimer, 3rd Collection. • ANA Convention Sale, Superior, 1975: 866. "EF-45 or better, but cleaned. Well centered and struck, except for the center portion of the reverse."

A. M. Smith Specimen. EF-40. • A.M. Smith Collection, Bolender, 1935. • M.H. Bolender Collection, Bolender, 1952: 55. "EF, but a few stars on reverse are always weakly struck in this rare variety, because of high relief of bust."

Ebsen Specimen. EF-40. • Superior, Buddy Ebsen Collection, 1987: 1896. "Evenly struck on a problem-free planchet with nice clean fields and rims. Traces of mint lustre are still adhering to the protected areas of the devices, with light wear spread evenly on the highest points. Attractive antique toning comprised of grayish violet with golden and turquoise iridescent highlights."

New Netherlands 57th Sale Specimen. EF-40. • 1963: 1059. "Nearly EF where struck-up, but due to die collapse, this coin is very flat in the centers. Highly lustrous, with a lovely peripheral iridescence."

Ostheimer Specimen. EF-40. • Lester Merkin, 1968: 254. "Marked EF, this is nearly that level in sharpness, with surfaces showing mint lustre and some streaky gray tone."

Gilhousen Specimen. VF-30. • Superior, 1973: 1233. "Unpublished shattered die, 'Bolender-12a,' obverse cracked between 79 up to drapery, from rim through first star, and from rim at lower right stars. Reverse crack described for Bolender-12 now extends through dentils over ES OF AM; an obverse crack through drapery has occasioned massive die failure, weakening drapery and rendering opposite stars (behind eagle's head) illegible. Better than VF for coin."

Westchester Specimen. VF-20. • Bowers and Merena, 1987: 601. "Value of VF-20, but actually Choice EF-45. There is a planchet defect on the rim near the 4:30 position. Deeply toned in blue, violet, and shades of gold."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 3 to 6 (URS-3)

Approximate population VF-20 to EF-45: 140 to 200 (URS-9)

Approximate population G-4 to F-15: 85 to 135 (URS-8)

Approximate population for all grades combined: 225 to 350 (URS-9)

• CONDITION CENSUS: 50-50-50-45 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-121.



"Amateur Diecutter's Reverse"

Arc star pattern

(B-9. H-9.)

• **OBVERSE 15:** Compact date, 8 close to bust, being a little nearer than 1 is to curl. Upper left star close to L and lowest right star very close to bust. On the left, stars 1 and 2, and 2 and 3, are more widely spaced than are the other stars. On the right, stars 10-11 and 11-12 are more widely spaced than are the other stars. Curl close to date is complete but is formed very delicately.

Obverse die used to strike 1798 BB-121 only.

• **REVERSE R:** "Amateur Diecutter's Reverse." Star distant from eagle's beak. Arc star pattern, but amateurishly executed, with the first star in the second row out of place and too high. This is the only



1798 reverse with this "sloppy" die work. Star distant from beak. Star ray points to top of I in PLURIBUS. Five small berries, the second and third from top are closest together. Bottom end of olive branch is long and needle-like. Leaf points to lower right point of R in AMERICA. Either 12 or 13 arrows are present; two are very weak and appear to hold another stick between them; the two rightmost arrow shafts each have two heads (and thus count as four arrows), the third arrow shaft from the right is ghostlike (the three rightmost shafts are quite similar to those on the reverse used to coin BB-96, BB-101 and certain other reverses of the era).

Reverse die used to strike 1798 BB-121 only.

• DIE STATES:

Die State I: Die state as described above; perfect dies.

Die State II: Perfect dies, except for tiny vertical crack on reverse from O in OF to rim. Raised die rust marks between lowest curl and border (visible on higher grade pieces). Most BB-121 dollars are of this die state.

Die State III: Bolender-9a. Now with die cracks as follows: A crack on obverse from border up through 17 to bust. Another crack from border through two lower rays of second star. Other cracks from third to sixth stars. Reverse shows light crack through STATES OF AM. Another crack from border down through M to ribbon. Some specimens have the vertical elements of letters in LIBERTY bifurcated, or (on the reverse) even the horizontal members of the letters such as E and D in UNITED missing due to bifurcation, but this idiosyncrasy does not determine a separate die state.

Die State IV: Die cracks more advanced than preceding. Dies show rust. Cf. Spies "Bolender-9b" and possibly the Gilhousen VF coin.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 6, Fine: 9, Very Fine: 18, Extremely Fine: 12, About Uncirculated: 2, Mint State-60 or better: 2. Total: 50. (Average grade: VF-24)

• **COLLECTING NOTES:** 1798 BB-121 has an estimated population of 300 to 500 pieces, enough that the specialist can find one with some searching, and probably will have to pay no more than a "type" price. Most specimens of BB-121 are seen in lower grade levels. The variety becomes a rarity in AU grade and may be unknown in full Mint State, if today's strict grading interpretations are used.

• **NOTABLE SPECIMENS:**

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Uncirculated and well struck, beautifully toned."

Mason-Dixon Specimen. AU-50. • Mason-Dixon Sale, May 1957. • Alfred J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 251. "AU, rather weakly struck up on face and very center on either side, as usual, but more curl details than on Bolender's plate coin. Edge irregularity under point of bust. Deeply toned, iridescent and frosty."

Spring Quartette Sale Specimen. AU-50. • Bowers and

Merena, Spring Quartette Sale, 1992: 2578. "Struck lightly off center on both sides, with AMERICA to edge of coin on reverse. A rich medium gray specimen with splashes of gold and pale blue toning highlights on both surfaces. Some faint, old planchet adjustment marks are noted on the obverse at Liberty's portrait."

Bauer Specimen. EF-45. • Lester Merkin, Bauer Collection, 1968: 389. "All breaks listed by Bolender, additional break through O. EF+. Deeply toned, nearly full mint lustre, minor adjustment marks."

Brilliant and Sieck Collections Specimen. EF-45. • Bowers and Merena, Brilliant and Sieck Collections, 1992: 1267. "Once dipped long ago, now beginning to retone. Very sharp and appealing, with full detail in Liberty's hair strands, the folds of her bodice, the eagle's breast and tail feathers. Typically soft on the lower left feathers of the eagle's right wing."

Everson and Faught Collections Specimen. EF-45. • Bowers and Merena, Everson and Faught Collections, 1988: 216. "Pale iridescent rose toning. Attractive detailing may be seen on the obverse, with the majority of Liberty's hair strands separate and bold. The majority of the eagle's breast feathers may also be seen. A few minor edge bumps."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 3 to 6 (URS-3)

Approximate population VF-20 to EF-45: 200 to 350 (URS-9)

Approximate population G-4 to F-15: 100 to 150 (URS-8)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 55-50-50-45 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-122.



Line star pattern on reverse.

(B-14. H-14.)

• **OBVERSE 16:** Medium wide date, 10.25 mm. across at bottom widest part. The 1 in date close to hair, 8 close to bust. Stars about equidistant from curl, L, Y, and bust, except that upper left star is a little closer to L. Ray of star 1 points to slightly left of center of a denticle. On the left there is more space between stars 6 and 7 than the other stars. On the right stars 8 and 9 have a smaller space between them than do any other stars. The highest curl on head is solid and is centered under upright of E. Some lines (die clash marks) show in field between curl and first two stars. Interior of loop on lowest curl "shaded" with hair details.

NOTE. This obverse die closely resembles BB-124, to which refer. BB-122 is distinguishable by the fact that it has the 8 closer to the bust than does BB-124, and that the 11th and 12th stars on BB-122 are much closer together than on BB-124.

Obverse die used to strike 1798 BB-122 only.

• **REVERSE S:** *Claw touches A* in AMERICA; the only 1798 reverse with this feature. Five small berries, two top ones closest together. Point of leaf under left lower point of I in AMERICA. Star just misses touching point of upper part of eagle's beak, and in worn specimens appears to touch; star ray points to center of B in PLURIBUS. Line star pattern. 13 perfect arrows. Four rightmost shafts each have two arrowheads (total of eight arrowheads there); third shaft from left is thinner than normal; fourth shaft from left is much too thick.

Reverse die used to strike 1798 BB-122 only.



• **DIE STATES:**

Die State I: Perfect dies. No obverse clash mark. May not exist.

Die State II: Dies as described above for BB-122. Clash marks on obverse. Clash marks on reverse below two rightmost clouds. Raised die roughness at E of UNITED.

Die State III: Obverse die begins to fail; crack develops connecting innermost rays of stars 2 through 5. Slightly scarcer than following.

Die State IV: As above, but tiny crack now connects stars 4 and 5 near their centers. The most plentiful die state.

Die State V: As above, but reverse die now relapped, thinning and damaging some of the arrows, lightening the raised die roughness at E of UNITED, and obliterating much of the leaf under C of AMERICA. Slightly scarcer than preceding.

Die State VI: Bolender-14a. Obverse crack extends down to star 1 and up to star 7. Star 7 and L of LIBERTY weaken. Reverse die as above. Rarer than preceding.

Die State VII: Bolender-14b. With same die cracks as State VI, but the die crack on obverse is now heavier, nearly obliterating the star 7 and part of L. Bolender mentions a crack on reverse through right part of O. Rare.

Die State VIII: Latest die state shows the obverse star 7 and the L in LIBERTY entirely removed by a heavy die crack.

• **AUCTION POPULATION SURVEY:** Very Good: 5, Fine: 12, Very Fine: 33, Extremely Fine: 8, About Uncirculated: 2, Mint State-60 or better: 1. Total: 61. (Average grade: VF-22)

• **COLLECTING NOTES:** Somewhere in the range of 350 to 550 1798 BB-122 dollars are believed to exist. The variety is very rare above EF and may be unknown in Mint State. The distribution of available specimens is heavily weighted toward the low end of the Very Fine category.

• **NOTABLE SPECIMENS:**

Garrett Specimen. AU-50. • Bowers and Ruddy, Garrett

Collection, 1980: 688. "Traces of original mint lustre remain in the protected areas of the surface. An exceptionally sharp strike."

Gross Specimen. AU-50. • Stack's, September 1988. Sold to the following. • Yolanda Gross Collection.

Hollinbeck-Kagin Specimen. AU-50. • Hollinbeck-Kagin Sale, June 1970: 611. "Nearly Uncirculated."

Brooks Specimen. EF-45. Bowers and Merena, Brooks Collection, 1989: 206. "Sharply struck with rich, mottled gold and gray toning. Miss Liberty's hair strands and the eagle's wing feathers are nearly all nicely delineated. A trivial mint-caused rim flaw is present at 5:00 on the obverse."

Ebsen Specimen. EF-45. • Superior, Buddy Ebsen Collection, 1987: 1897. "Somewhat of a shallow but even strike, perfectly centered on a problem-free planchet. Enough detail and mint lustre is still present to easily justify this high grade. Some light wear is spread along the highest points and it is free of discernible marks in either the fields or on the rims. Attractive antique toning, light silvery gray with some lustrous highlights."

Blevins Specimen. EF-40. • Superior, H.W. Blevins Collection, 1988: 3662. "Splashes of rich violet and russet gold toning highlight the obverse; the reverse is a light gray with pale golden blue undertones. The strike is absolutely exceptional, with the hair and feathers fully defined and the borders showing broad, sharp beading."

Overton Specimen. EF-40. • Al C. Overton, May 1954. • A.J. Ostheimer, 3rd Collection, Lester Merkin, 1968: 256. "Really EF, lustrous, but weakly struck from injured, buckled and lapped dies. Beautiful mint frost with natural iridescent toning."

Clark Specimen. EF-40. • Primus C. Clark Collection, M.H. Bolender, 1932. • M.H. Bolender Collection, Bolender, 1952: 58. "Perfect dies. Diagonal lines in field between first two stars and curls. Reverse: EF, struck a little bit off center to right."

Kissel and Victoria Collections Specimen. VF-35. • Bowers and Merena, Kissel and Victoria Collections, 1989: 391.

"Quite nicely centered on both the obverse and reverse. Pleasing, mottled hues of blue and lilac enhance the surfaces. Two or three minor rim dings can be seen, as is consistent for the grade, and a few trivial marks are noted on Miss Liberty's cheek and neck."

Gilhousen Specimen. VF-35. • Superior, Gilhousen Sale, 1973: 1235. "Better than VF, some areas suggest EF, mint lustre. Iridescent tone."

New Netherlands Specimen. VF-35. • New Netherlands Coin Company's 57th Sale, 1963. VF-EF.

Blevins Specimen (another). Net VF-35. (EF-40, unattractive). • Superior, H.W. Blevins Collection, 1988: 3663. "Sharpness of EF-40 or better, but with somewhat unsavory, splotchy coloring which is, in all probability, artificial. Extremely well struck and centered with virtually full detail noted on Liberty's hair and feathers. Die roughness inside of the first six stars and an unusual 'tail' between the fourth and fifth stars."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 3 to 6 (URS-3)

Approximate population VF-20 to EF-45: 225 to 350 (URS-9)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 350 to 550 (URS-10)

• CONDITION CENSUS: 55-55-50-45-45-40 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-123.



"Blundered Stars Reverse."

Line star pattern (placed too high).



(B-25. H-25.)

• **OBVERSE 17:** Close date, only 9.5 mm. across

at widest part. "Whisker" on chin. *Die dot* in field under chin, about one-third of the distance between neck and star 12. 1 very close to curl. Last star near bust, upper right star distant from Y, upper left star still farther from L, and first star farthest from curl.

Obverse die used to strike 1798 BB-123 only.

• **REVERSE T:** "Blundered Stars Reverse" with blundered star placement; some stars overlap clouds. Perhaps, the engraver had too much rum (or "ayle," per National Archives records) while cutting this die! Two uppermost stars in center partly in clouds. Cloud 4 has two rays of a star superimposed on it at lower left; clouds 5 and 6, which overlap, are with the top ray of a star touching cloud 5, the ray to the left of it barely touching the cloud, and the ray to the right slightly overlapping cloud 6. A star touches point of upper part of eagle's beak; star ray points to right side of B in PLURIBUS. Line star pattern. *Die crack from stem* down to milling. *Small die flaws* in E of STATES, between E and S, and under S. *Die crack from cloud* under last S of STATES through top of O and down to base of F.

Reverse die used to strike 1798 BB-123 (earliest state), BB-124 (intermediate state, now relapped); and 1799 BB-152 (latest state).

• DIE STATES:

Die State I: Bolender-25a. No cracks on obverse. On the reverse, the crack from stem end has not yet developed. Die flaws as three raised lumps extending down to the right from rays of star beneath cloud 7. Quite scarce; about 10% or so of extant BB-123 dollars are of this die state.

Die State II: Obverse still without cracks. On reverse, a tiny crack has just developed on the right side of the stem to the border, up the branch slightly from the stem end. Die cracks at star beneath cloud 7 lengthen. Only one seen.

Die State III: Obverse develops cracks completely around the border through or adjacent to stars, letters, and date. Additional crack from 1 in date to rim. Whisper of additional die crack to right of star 7. On the reverse, the die crack on the stem forms a blob at the stem end. Die cracks at star beneath cloud 7 are still larger, appear as two raised streaks, and extend to near the star beneath cloud 8. This is the usually seen die state.

Die State IV: Bolender-25b. Obverse cracks intensify. Large crack from border through two rays of star 7 to field, where another crack develops. Reverse with stem crack heavier to border. Scarcer than Die State III.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 4, Fine: 13, Very Fine: 21, Extremely Fine: 9, About Uncirculated: 4, Mint State-60 or better: 1. Total: 54. (Average grade: VF-23)

• **COLLECTING NOTES:** I believe that 300 to 500 examples are known of 1798 BB-123, making it in the middle range of availability. Nearly all are in

lower grades through EF. AU coins are very rare.

• NOTABLE SPECIMENS:

Robertson Specimen. MS-60. • J. Douglas Robertson Collection, San Diego Sale, Mid-American, 1989: 716. "Struck very slightly out of collar resulting in little or no denticulation at the lower obverse and the corresponding reverse. A marvelous coin with more lustre than on any example of this date that we have seen in years. Lustre especially strong on the obverse and is enhanced by lovely natural toning at the borders from storage in an old album. Both sides are sharp."

Romano Specimen. AU-55. • Stack's, Don Corrado Romano Collection, 1987: 753. "Choice AU, deep blue and lighter lavender with a broad splash of gold on the reverse; nice frosted surfaces, a curly lint mark around the arrowheads as made." Romano was for many years the proprietor of the Worthy Coin Company, Boston.

Essex Institute Specimen. AU-50. • Stack's, 1975: 991. "AU, frosty mint lustre. Delicate russet toning."

First National Bank of Denver Specimen. AU-50. • Bowers and Merena Galleries, First National Bank of Denver Collection, 1987: 419. "Sharply struck, light rubbing, well concealed amid shades of gray and pale gold."

Higgins Specimen. AU-50. • Bowers and Merena Galleries, Lloyd M. Higgins, M.D. Collection, 1988: 2308. "Sharply struck. Light rubbing, well concealed amid shades of gray and pale gold."

1981 ANA Convention Sale Specimen. EF-45. • Bowers and Ruddy Galleries, 1981 ANA Convention Sale: 732. "Choice EF-45, lightly polished long ago, since retuned a gray and iridescent color. Extremely sharp."

Auction '86 Specimen. EF-45. • Stack's, Auction '86, 1986: 290. "Choice EF, deep golden toning. Somewhat softly struck at end of bust and matching area near OF on reverse."

Brooks Specimen. EF-45. • Bowers and Merena Galleries, Brooks Collection, 1989: 214. "Coppery golden toning with splashes and blushes of lilac and bluish gray coloration. Most of Miss Liberty's hair strands are clearly delineated. The only notable softness on the reverse is by the letter O in OF, a feature typical for the variety."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 200 to 340 (URS-9)

Approximate population G-4 to F-15: 90 to 150 (URS-8)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 60-55-55-50-50-50

1798 Pointed Tail 9; Heraldic Eagle. BB-124.

**“Blundered Stars Reverse.”**

Line star pattern (placed too high).

(B-24. H-24.)

• **OBVERSE 18:** This die resembles the obverse of BB-122 more than any other and, in fact, in 1881 was confused with it by Capt. J.W. Haseltine in his *Type-Table*. In BB-122 the 8 in date is about twice as close to bust as in BB-124. In BB-124 the 11th and 12th stars are much farther apart than in BB-122. In BB-124 the first two stars at lower left, point to the center of denticles. In BB-122 the second star points to left edge of a denticle. Also in BB-122 the highest curl on head is solid and under upright of E, while in BB-124 this curl is sketchy and defective and a little more centered under E. The BB-124 obverse has three die file marks to the right of the date. This obverse was first described by M.H. Bolender in 1950.

Obverse die used to strike 1798 BB-124 only.

• **REVERSE T:** See description under 1798 BB-123.

Reverse die used to strike 1798 BB-123 (earliest state), BB-124 (intermediate state, now relapped); and 1799 BB-152 (latest state).

• **DIE STATES:**

Die State I: Perfect obverse die, without lapping. May not exist.

Die State II: Dies as described above. Obverse die relapped; highest wave of hair imperfect. No obverse die cracks. Reverse die relapped since use on BB-123; some arrows faint, leaf below C partially missing. Somewhat scarce; perhaps 20% of BB-124 dollars are of this die state. Usually seen with stars on reverse fairly well struck. May also exist with reverse die crack lighter, as in BB-124.

Die State III: As above, but with die crack just beginning at star 12; hairline crack extends to border; crack inward a short distance into the field. On the reverse, the stars above and to the right of the eagle's head are always weakly struck,

due to damage and bulging at the corresponding part of the obverse; this weakness continues on all later die states. Only a few BB-124 dollars are of this state.

Die State III: Bolender-24a. Later state with die crack from neck through right field, star 12, to border. Another crack through lower 4 stars on right to bust. Another crack from lowest curl through top of 798 to border under point of bust. Small crack from border down to B. Die state usually seen.

Die State IV: Additional obverse crack develops from star 1 down along border to below numerals 17 in date. Another crack begins at 9, goes through upper part of 8, to border near bust. A skein of minor cracks develops between the rim and star 4. Hairline crack along border from star 1 to star 4. A few BB-124 dollars are of this die state.

Die State V: The lower right obverse eventually shatters; coins from this late state may have been struck in 1799.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 6, Fine: 13, Very Fine: 40, Extremely Fine: 13, About Uncirculated: 10, Mint State-60 or better: 4. Total: 87. (Average grade: VF-26)

• **COLLECTING NOTES:** BB-124 is one of the most common varieties of the year. The population is estimated to be in the range of 600 to 1,100 pieces. Specimens are plentiful from worn grades through AU. Mint State coins are very rare. Probably, some called Uncirculated years ago would merit the AU grade today.

The EF coin in the Bolender Collection (sold in 1952), earlier in the Loyd B. Gettys and Col. E.H.R. Green collections, had the reverse off center to the right; apparently, the obverse was centered; this indicates the dies were misaligned axially.

• **NOTABLE SPECIMENS:**

Robertson Specimen. MS-63. • J. Douglas Robertson Collection, San Diego Sale, Mid-American Rare Coin Auctions, September 1989, Uncirculated.

Kagin Specimen. MS-63. • Kagin's Metropolitan Wash-

ington Convention Sale, 1980: 710. "Choice BU-63, die cracks at right leading to die failure at shoulder before hair strands and corresponding portion of reverse, short mark at top right reverse. Sharp stars and hair strands. Lovely lustrous gray bluish golden lustre."

Newport Specimen. MS-60. • Bowers and Ruddy Galleries, Newport Collection, 1975: 1044. "Beautiful Uncirculated, with dusky mottled brown and gray toning. Pristine, uncleaned. Some very minor adjustment marks are visible with a glass on the reverse."

Hollinbeck-Kagin Specimen(s). AU-58. • Hollinbeck-Kagin, June 1970: 615. "Die failure causing some of reverse stars not to be fully struck up, virtually Uncirculated, only barest rubbing on high points. Sometimes called 'AMERICA' variety due to heavy vertical die break after final A in AMERICA." • Hollinbeck-Kagin, August 1970: 1081. "Uncirculated golden, however, the die break (obverse). . . resulted in three stars of reverse not being fully struck up; a lovely specimen with only the barest trace of rubbing (the old-time 'cabinet friction')." *These may or may not be the same specimen.*

Pine Tree Specimen. AU-55. • Pine Tree, Suburban Washington Convention Sale, 1975: 242. "Obverse shattered at lower right, though without the severe bulges [of a later state]; reverse extensively cracked and rusted. Borderline Uncirculated, brilliant and pale gold tone, not well struck up on drapery or corresponding area of stars and clouds."

Hirt and Bolt Specimen. AU-55. • Pine Tree, Hirt and Bolt Collections, 1975: 759. "Better than AU, mint brilliance blending with pale gold tone. Weakly struck on drapery and corresponding area of stars and clouds, elsewhere bolder,

faint signs of rub on breast feathers and hair above temple, tiny reverse rim nicks, small obverse rim planchet defect superficially looking like a nick."

Van Cleave Specimen. AU-55. • Kagin's, 1986: 3406. "Sharp squared denticles on the obverse and stars which are virtually fully struck. Some lustre remains on periphery and both sides exhibit nice original color. A few very small marks on Miss Liberty's cheek and neck but otherwise essentially as struck."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 10 to 20 (URS-6)

Approximate population VF-20 to EF-45: 425 to 800 (URS-10)

Approximate population G-4 to F-15: 150 to 275 (URS-9)

Approximate population for all grades combined: 600 to 1,100 (URS-11)

• **CONDITION CENSUS:** 63-60-60-55 (multiples)

1798 Pointed Tail 9; Heraldic Eagle. BB-125.



"Misoriented Star Reverse."

Arc star pattern on reverse.

(B-8. H-8.)

• **OBVERSE 19:** Stars on right very close to Y and bust. Long vertical die flaw in center of left obverse field (best seen on strong VF or better pieces). Rounded-off bottom to 7. Die "dot" near edge between two



denticles above left part of T in LIBERTY. 9 shows slight doubling at top. A crack from lower right part of E to hair. On the left, more space between stars 5 and 6 than between any others. On the right, more space between stars 8 and 9 than between any others. The obverse stars at the left gradually weaken from die failure, and examples can be found appear-

ing to have only 12, 11-1/2, 11, 10-1/2, 10, or 9 stars.¹ Such pieces are sometimes sold as damaged coins as they appear, to the untrained eye, to have been plugged.

Obverse die used to strike 1798 BB-125 only.

• **REVERSE U:** *Only four berries*, and these are large. The only four-berried reverse of the year. Arc star pattern. Star ray at eagle's lower beak (only three arc-pattern reverse dies, those used to coin BB-116, BB-117, and BB-125 have the ray at beak); another ray of same star points to between B and U, closer to U. *Rightmost star is misoriented and has two rays toward the top of the coin, instead of the normal vertical orientation of one ray pointing straight up and the other straight down*, the only such skewing of a star on the reverse of a 1798 dollar. Nearby star under cloud 7 is considerably tilted. 12 arrows plus one detached head; two rightmost arrows are overlaid with other arrows, with heads part way down each shaft, as is another arrow near the middle; fifth arrow from right (on the third shaft from right, considering the doubling-up of the two rightmost arrows) is tiny and misformed. Light crack from border through upper left part of E in STATES. Point of leaf under left upright of I in AMERICA. The reverse is often weak, especially at the lower part of TED and at the right corner of the ribbon.

Reverse die used to strike 1798 BB-125 only.

• DIE STATES:

Die State I: Perfect dies. May not exist.

Die State II: With die cracks as described by Bolender. Stars are weak on the obverse, and on the reverse N and E of UNITED are very weak. Most BB-125 dollars are of this state.

Die State III: Bolender-8a: With die cracks as follows: Die crack on obverse through L to ribbon. Die crack lump on lower curl to left of date. Clash marks slightly above bust line and parallel to it. Reverse: The reverse die is now shattered with numerous cracks. A crack through top of UNIT down through ED, top of S, above TA, top of TES. Cracks through both top and bottom of OF, continue to AM, and top of ER. Another crack down through C and branch to shield. Another crack through arrow butts, eagle's tail, and stem to right. About 25% of surviving BB-125 dollars are of this state.

Die State IV: Later die state than III. On the obverse, star 5 cannot be seen, and star 7 is barely visible, due to die failure. One reverse crack starts at the lower right part of the M in AMERICA and runs to the ribbon, right shield top and the U in UNUM. A second crack begins at the top of the eagle's head and runs to the fourth cloud (counting from left to right.) UNITED is very weak, due to die buckling.

Die State V: State later than the following, with reverse die shattered and exhibiting over a dozen different cracks. Hall: 1675 had the most advanced cracks of any example seen. Spies' "Bolender-8e" was described as from a "badly shattered" reverse; "there must be 15 different die breaks."

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 10, Fine: 18, Very Fine: 47, Extremely Fine: 18, About Uncirculated: 6. Total: 101. (Average grade: VF-22)

• **COLLECTING NOTES:** 1798 BB-125 shares honors with BB-105 as one of the two most common varieties of the year and, indeed, one of the most common early dollars of *any* date. Close to 1,000 are known, and the actual number may be over that. Most specimens are in lower states of preservation from VG to VF, although EF coins are scattered throughout auction history, as are a few AU pieces. No Mint State coins are known to the author.

The F.C.C. Boyd ("World's Greatest Collection," 1945) and Bolender Collection (1952) specimens were each only VF. The W. Earl Spies Collection (Stack's, 1974) was notable for having five different die states of BB-125. This variety is surprisingly rare in higher grades; there must be some special story concerning how they were distributed.

• NOTABLE SPECIMENS:

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. Choice AU.

Cohen Specimen. AU-53. • Bowers and Merena, Cohen Collection, 1985: 301. "Well struck. Light smoky gray toning overlays frosty mint brilliance. The surfaces are immaculate. An interesting vertical die break is in the left obverse field."

Auction '87 Specimen. AU-50. • Superior, Auction '87. 1987: 1813. "The surfaces are lustrous and lightly marked. Some unusual colorful toning of an unknown origin is visible on the obverse and reverse."

Hall Specimen. AU-50. • Bowers and Ruddy, Hall Collection, 1978: 1675. "AU-50 and still quite lustrous. Struck from shattered dies, resulting in a characteristic weakness in a few places and in some interesting die breaks."

Newport Specimen. AU-50. • Bowers and Ruddy, Newport Collection, 1975: 1041. "Lustrous AU with a pleasing golden tone. Full mint lustre, except for the very highest parts of the coin, is visible under the beautiful patina."

Ross Specimen. AU-50. • Stack's, Ross Collection, 1990: 401. "AU, bold strike, pale russet centers, a band of neon blue and sea green around the obverse periphery."

ANA Convention Sale Specimen. EF-45. • Heritage, ANA Convention Sale, 1988: 948. "Advanced die state with numerous reverse breaks and weakness through the centers. Steel-gray surfaces which retain much underlying lustre. Splashes

¹ *The Numismatist*, May 1966, printed an article by H.N. Shepherd, "New Variety 1798 Silver Dollar?" in which the author opined that his specimen of B-8 [BB-125], with just 12 stars (the 5th obverse star was missing) might be a new variety. Further: "If it is unique, it is more rare than the fabulous 1804 dollars. [The ownership of the coin is] the thrill of my life."

of brownish-violet and vivid aqua coloration on either side. Small obverse edge bump at 9:00."

Ebsen Specimen. EF-45. • Superior, Buddy Ebsen Collection, 1987: 1895. "EF-45. Well struck and perfectly centered on a problem-free planchet."

New Netherlands Specimen. EF-45. • New Netherlands Coin Company's 57th Sale, 1963, offered a specimen catalogued as better than EF (say, EF-45).

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 10 to 20 (URS-6)

Approximate population VF-20 to EF-45: 600 to 1,075 (URS-11)

Approximate population G-4 to F-15: 225 to 400 (URS-9)

Approximate population for all grades combined: 850 to 1,500 (URS-11)

• **CONDITION CENSUS:** 55-55-55-53-53-50 (multiples)

1799/8 and 1799 Silver Dollars

Mintage

Calendar year, Mint report: 423,515
 Coins bearing date, author's estimate: 395,000

1799/8 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-141	B-3	H-3	URS-11	VF-35
BB-142	B-1	H-1	URS-11	VF-34
BB-143	B-2	H-2	URS-10	VF-21

1799 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-151	B-13	H-13	URS-7	VF-28
BB-152	B-15	H-15	URS-10	VF-24
BB-153	B-4	H-4	URS-10	VF-22
BB-154	B-18	H-18	URS-7	VF-29
BB-155	B-19	H-19	URS-8	VF-29
BB-156	B-7	H-7	URS-10	VF-27
BB-157	B-5	H-5	URS-11	VF-27
BB-158	B-16	H-16	URS-11	VF-31
BB-159	B-23	H-23	URS-11	VF-28
BB-160	B-12	H-12	URS-11	VF-28
BB-161	B-11	H-11	URS-11	VF-25
BB-162	B-6	H-6	URS-10	VF-32
BB-163	B-10	H-10	URS-12	VF-25
BB-164	B-17	H-17	URS-11	VF-25
BB-165	B-8	H-8	URS-11	VF-26
BB-166	B-9	H-9	URS-12	VF-29
BB-167	B-14	H-14	URS-10	VF-21
BB-168	B-22	H-22	URS-10	F-16
BB-169	B-21	H-21	URS-11	VF-25

Coinage Context (For all 1799 varieties)

Record mintage: During calendar year 1799, the quantity of silver dollars minted reached an unprecedented 423,515. I believe many of these were dated 1798. At the time, little attention was paid to the use of dies in the year they were dated. The net coinage of 1799-dated dollars amounted to an estimated 395,000 (within 10%). Some of these may have been minted in calendar year 1800.

Among the production of 1799-dated dollars were some coined from an obverse die overdated 1799/8, although these were not the first struck.

Die making: Working dies for 1799 dollars were prepared as follows:

Obverse dies: The bust of Miss Liberty was punched into the die, after which the letters of LIBERTY, the stars, and the digits in 1799 were all added with individual punches. There were two sets of numeral punches used, each with Pointed 9:

Early style with narrow 7 and with spur at bottom of top curve of 9. Used on most obverses of 1798. Used on these 1799 varieties: BB-141, BB-142, BB-143, BB-154, BB-155, BB-156, BB-157, BB-159, BB-160, BB-161, BB-162, BB-163, BB-164, BB-166, BB-167, BB-168, BB-169.

Later style with wider 7 and without spur at bottom of top curve of 9. Space in opening at top of 9 slightly larger than on preceding. Used sparingly on 1798 varieties. Used on these 1799 varieties: BB-151, BB-152, BB-153, BB-158, BB-165.

Reverse dies: The Heraldic Eagle motif was punched into the master die. The master die included the eagle, clouds above the eagle, the upper part of the olive branch, olive leaves, and arrows. (Earlier, arrow details were added by hand, but in 1799 they were punched as a group, and are thus similar from coin to coin, unlike the situation in 1798). Working dies were copied from this master

die. Added separately to the working die were the letters of UNITED STATES OF AMERICA, the stars above the eagle, the lower part of the olive branch, and the berries.¹

The elements on obverse and reverse that were punched in separately differ minutely in their placement from one another, and are a guide to attribution. On 1799 dies, the workmanship was of a higher order than previously. Star spacing, letter alignment, and other variables are less obvious, and the attribution of certain varieties becomes more difficult.

The letters in E PLURIBUS UNUM vary in their apparent size (caused by different sizes of letter punches or the depth they were punched into the ribbon) and placement on certain varieties. Points of difference include the shapes and proportions of such letters as P, R, S, and U. Placement differences to note are the position of the U and S in PLURIBUS with regard to the edge of the eagle's neck on the left, and the placement of the N in UNUM in relation to the edge of the eagle's neck on the right. In general, letters were smaller in 1798 and 1799, and larger from 1800 onward.

The letters in E PLURIBUS UNUM seem larger and for some letters differently proportioned on the reverses of 1799 BB-162 and BB-164, in comparison to the other reverses of the year.

Numismatic Information

The 1799/8 overdate: The overdate, from a common obverse die, occurs in three varieties created through the combination with as many different reverse dies, known as BB-141, BB-142, and BB-143. Specimens are known in all grade levels, including Mint State, but higher grade examples are elusive.

The overdate was created from a previously unused 1798 obverse die.

Unusual dies: The curious 15-star reverse, used on BB-141 and BB-153, represents a die cutting error of the first order. The engraver punched in arc-shaped rows of stars, with seven stars in the top row (instead of six), six in the second row (instead of five), and the standard one star to each side of the eagle's head. One can imagine his wonderment when he took a wax impression of the new reverse and found it had 15 bold stars instead of 13. As by

this time the die had taken much effort to create, he elected to mask his error by vastly enlarging clouds 1 and 8 to cover the leftmost and rightmost stars in the top row of seven. The job was not quite perfect, and today coins struck from this die show remnants of star points beneath the clouds,

Another interesting variety is BB-159, with the obverse stars arranged 8x5, instead of the usual 7x6.

Reverse die differences: Most Heraldic Eagle reverse dies of 1798 have the A in STATES over the junction of clouds 2 and 3, while most reverse dies of 1799 have the A over cloud 3. Exceptions among 1799 dies are those that have the "Reverse of '98" with the A over the junction between clouds 2 and 3: The 15-stars die used to coin 1799 BB-141 and BB-153; the line star-pattern die used to coin BB-152, which was also used to coin 1798 dollars; the die used to coin 1799 BB-162; and the die used to coin 1799 BB-168. It is presumed that these dies were made earlier in the year, closer to 1798, than the others. However, their use seems to have been scattered among other dies.

Striking sequence: 1799/8 and 1799 dollars were produced in several striking periods, two of which contain over a half dozen varieties each, and the others of which comprise one, two, or three varieties. The following striking periods are apparent.

STRIKING PERIOD 1.

The overdates were produced in this period, but were not the first varieties struck.

1799 BB-151 Possibly the first variety struck bearing the 1799 date.

1799 BB-152 Line star-pattern reverse of 1798.

1799 BB-153

1799/8 BB-141 (1799/8 overdate)

1799/8 BB-142 (1799/8 overdate)

1799/8 BB-143 (1799/8 overdate)

1799 BB-154

1799 BB-155

STRIKING PERIOD 2.

1799 BB-156

1799 BB-157 (after striking, obverse removed from press for relapping)

STRIKING PERIOD 3.

1799 BB-158 (1st use)

¹ The manner in which the motto, E PLURIBUS UNUM, was introduced to the die is uncertain. Possibilities include the letters being individually punched in the master die or a complete ribbon punch containing the letters being added directly to the working die. This is an area for further research.

STRIKING PERIOD 4.

1799 BB-158 (2nd use)

1799 BB-159

1799 BB-158 (3rd use)

1799 BB-160

1799 BB-161 (relapped obverse; last preceding use was with 1799 BB-157)

1799 BB-162

1799 BB-163

1799 BB-164

STRIKING PERIOD 5.

Stand alone die pair not linked with any other. Striking time or sequence not determinable.

1799 BB-165.

STRIKING PERIOD 6.

Stand alone die pair not linked with any other. Striking time or sequence not determinable.

1799 BB-166.

STRIKING PERIODS 7 AND 8

A problem arises with the three remaining coins in the 1799 series, the BB-167, BB-168, and BB-169. There are two possibilities for striking periods. First, here are data concerning each: BB-167: Obverse die in earlier state than on BB-168; reverse in earlier state than on BB-169. BB-168: Obverse in later state than on BB-167; reverse not relevant as it was used only on BB-168. BB-169: Reverse in later state than on BB-167; obverse not relevant as it was used only on BB-169. Thus, BB-167 was struck earlier than BB-168, as the obverse of BB-167 is from an earlier die state. BB-167 was also struck earlier than BB-169, as the reverse of BB-167 is in an earlier die state. Thus, the striking of the three varieties could not have been continuous. There are two possibilities:

POSSIBILITY 1

STRIKING PERIOD 7:

BB-167 was struck first.

BB-168 was struck next, at which time the reverse die used to strike B-167 was taken out of the press, and a new reverse

was employed. Both BB-167 and BB-168 use the same obverse.

STRIKING PERIOD 8:

BB-169 was struck next, by placing the reverse die used to coin BB-167 back in the press, and combining it with a new obverse.

POSSIBILITY 2

STRIKING PERIOD 7:

BB-167 was struck first.

BB-169 was struck next, at which time the obverse die used to strike B-167 was taken out of the press, and a new obverse was employed. Both BB-167 and BB-169 use the same reverse.

STRIKING PERIOD 8:

BB-168 was struck next, by placing the obverse die used to coin BB-167 back in the press, and combining it with a new reverse.

1799/8 and 1799 Dollars

(General Information)

Relationship of Far Right Edge of A to Cloud(s) Below:

Far right edge of A over cloud 3: (BB-141), (BB-152), (BB-153), (BB-154), (BB-156), (BB-162), (BB-163), (BB-166), (BB-168).

Far right edge of A over junction between clouds 3 and 4: (BB-141), (BB-142), (BB-143), (BB-151), (BB-155), (BB-157), (BB-158), (BB-159), (BB-160), (BB-161), (BB-164), (BB-165), (BB-167).

APOCRYPHAL VARIETY: The Boyd Collection ("World's Greatest Collection," Numismatic Gallery, 1945): Lot 70 coin was described as: "(Haseltine 9a) Not listed by Haseltine. Obverse of No. 9 and reverse of No. 5." Such a variety is not known today, nor did Bolender, who attended the Boyd sale, list it in his 1950 book. This would be the equivalent of the obverse of BB-166 and the reverse of BB-157 today. Until proven otherwise, the "H-9a" is considered to be a misattribution, not a new variety.

1799/8 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1799	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.10	\$1.25	\$1.75	\$2.75	\$3.50
1865	1.10	1.25	1.50	2.00	3.00	4.00
1870	1.10	1.25	1.50	2.00	3.00	4.00
1875	1.25	1.50	1.75	2.50	3.50	5.00
1880	1.25	1.50	1.75	2.50	3.50	5.00
1885	1.50	2.00	2.50	4.00	6.00	8.00
1890	1.50	2.00	2.50	4.00	6.00	8.00
1895	1.75	2.25	3.00	4.00	6.00	8.00
1900	2.00	2.50	3.00	4.00	6.00	8.00
1905	2.25	2.75	3.50	4.50	7.00	9.00
1910	2.25	2.75	4.00	5.00	8.00	11.00
1915	2.25	2.75	4.00	5.00	8.00	11.00
1920	2.25	3.75	4.25	6.00	9.00	13.00
1925	3.50	5.00	6.00	8.00	11.00	15.00
1930	3.50	5.50	7.50	10.00	14.00	18.00
1935	3.50	6.00	10.00	12.50	17.00	21.00
1940	4.50	7.50	10.00	14.00	18.00	25.00
1945	12.00	20.00	25.00	35.00	45.00	65.00
1950	14.00	20.00	30.00	45.00	60.00	90.00
1955	16.00	30.00	45.00	65.00	85.00	110.00
1960	30.00	45.00	75.00	100.00	145.00	200.00
1965	75.00	100.00	125.00	175.00	250.00	400.00
1970	150.00	200.00	300.00	400.00	500.00	950.00
1975	275.00	350.00	550.00	750.00	1400.00	4500.00
1980	325.00	475.00	700.00	1200.00	3000.00	8000.00
1985	450.00	600.00	850.00	1350.00	3300.00	9000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$400	\$525	\$750	\$1450	\$3300
1987	400	475	675	1450	3500
1988	400	475	750	1600	4000
1989	375	450	850	1800	4250
1990	350	425	700	1700	3900
1991	375	450	675	1250	3500
1992	400	450	750	1300	4250
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8000	\$17500	\$22000	\$40000
1987	8000	18000	23500	42000
1988	9000	21000	27000	50000
1989	11000	23000	55000	110000
1990	11500	19000	35000	85000
1991	9500	21000	40000	90000
1992	9000	23000	42000	95000
1993				
1994				
1995				

1799 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1799	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.10	\$1.25	\$1.50	\$1.75	2.50
1865	1.10	1.25	1.50	1.75	2.25	3.00
1870	1.10	1.25	1.50	1.75	2.25	3.00
1875	1.10	1.25	1.75	2.00	3.00	4.00
1880	1.25	1.50	1.75	2.50	3.50	4.00
1885	1.50	1.75	2.00	2.50	3.75	4.50
1890	1.50	1.75	2.00	2.75	3.75	4.50
1895	1.50	1.75	2.00	2.75	3.75	5.00
1900	1.75	2.00	2.50	3.00	4.00	6.00
1905	2.25	2.50	2.75	3.50	4.50	7.00
1910	2.25	2.50	3.00	3.50	6.00	9.00
1915	2.50	3.00	3.50	4.00	7.00	12.00
1920	2.50	3.00	3.50	4.00	7.00	12.00
1925	2.75	4.00	5.00	6.00	9.00	15.00
1930	2.75	4.00	5.00	6.00	9.00	15.00
1935	3.00	4.50	6.00	7.50	10.00	17.00
1940	3.00	4.50	6.00	7.50	10.00	20.00
1945	7.00	10.00	12.00	20.00	35.00	55.00
1950	10.00	15.00	20.00	30.00	50.00	75.00
1955	13.00	20.00	30.00	45.00	60.00	100.00
1960	20.00	35.00	50.00	80.00	100.00	150.00
1965	60.00	80.00	140.00	175.00	250.00	350.00
1970	130.00	175.00	200.00	250.00	450.00	825.00
1975	275.00	400.00	475.00	725.00	1100.00	4500.00
1980	325.00	525.00	750.00	1200.00	3000.00	10000.00
1985	400.00	525.00	750.00	1250.00	3000.00	7500.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$400	\$525	\$750	\$1450	\$3300
1987	400	475	675	1450	3500
1988	400	475	750	1600	4000
1989	375	450	850	1800	4250
1990	350	425	700	1700	3900
1991	375	450	675	1250	3500
1992	400	450	750	1300	4250
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8000	\$17500	\$22000	\$40000
1987	8000	18000	23500	42000
1988	9000	21000	27000	50000
1989	11000	23000	55000	110000
1990	11500	19000	35000	85000
1991	9500	21000	40000	90000
1992	9000	23000	42000	95000
1993				
1994				
1995				

1799 Stars 8x5 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1799	—	—	—	—	—	\$1.00
1860	\$1.25	\$1.75	\$2.25	\$4.00	\$5.75	8.50
1865	1.25	1.75	2.25	4.00	5.75	8.50
1870	1.50	2.00	2.75	5.00	7.00	10.00
1875	1.50	2.00	2.75	5.00	7.00	10.00
1880	1.50	2.00	2.75	5.00	7.00	10.00
1885	1.50	2.50	3.00	5.50	8.00	12.00
1890	2.00	3.00	4.00	7.00	10.00	17.00
1895	2.00	3.00	4.00	7.00	10.00	17.00
1900	2.50	3.50	5.00	8.50	12.00	18.00
1905	2.50	3.50	5.00	8.50	12.00	18.00
1910	3.00	5.00	7.00	10.00	13.00	20.00
1915	3.00	5.00	7.00	10.00	13.00	20.00
1920	4.00	6.00	9.00	11.00	15.00	22.00
1925	5.00	7.00	9.00	11.00	15.00	22.00
1930	5.00	7.00	10.00	12.00	17.00	25.00
1935	5.00	7.00	10.00	12.00	17.00	25.00
1940	6.00	8.00	12.00	15.00	20.00	30.00
1945	10.00	15.00	20.00	30.00	70.00	95.00
1950	15.00	20.00	35.00	55.00	100.00	150.00
1955	25.00	35.00	50.00	75.00	110.00	160.00
1960	40.00	65.00	100.00	135.00	175.00	250.00
1965	85.00	125.00	200.00	250.00	350.00	600.00
1970	125.00	175.00	300.00	550.00	800.00	950.00
1975	275.00	375.00	450.00	750.00	1250.00	6000.00
1980	400.00	475.00	700.00	1500.00	3000.00	9000.00
1985	450.00	600.00	850.00	1500.00	3250.00	9250.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$550	\$750	\$1000	\$1750	\$3900
1987	550	750	1000	1700	3500
1988	500	675	900	1600	4250
1989	475	625	900	1900	4500
1990	475	575	800	1800	4250
1991	375	500	700	1400	3800
1992	375	525	750	1500	4200
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8500	\$19000	\$25000	\$45000
1987	8500	20000	26000	48000
1988	10000	23000	30000	55000
1989	12000	26000	60000	125000
1990	12000	26000	60000	125000
1991	13000	21000	40000	95000
1992	10000	26000	48000	110000
1993				
1994				
1995				

Summary of Characteristics: 1799 (All Varieties)

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Weight and composition: 416 grains; .8924 silver, balance copper

Melting value (silver bullion value) in year minted: Considered by Mint officials to be on a par with the Spanish dollar, and worth about \$1.00 intrinsically (see discussion under Summary of Characteristics, 1794).

Dies prepared: Obverse: At least 11; Reverse: At least 16 (includes one die previously mated with a 1798-dated obverse).

Business strike mintage, calendar year: 423,515 (for all varieties of 1799 combined, not including pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: February 1: 40,195 (+3); February 25: 7,000 (+3); March 14: 51,500 (+3); March 28: 33,100 (+3); April 26: 26,890 (+3); May 23: 11,000 (+3); June 4: 36,500 (+3); June 28: 51,000 (+3); July 17: 32,900 (+3); August 23: 50,000 (+3); August 31: 31,330 (+3); December 6: 52,100 (+3).

Estimated business strike mintage of 1799-dated dollars (author's estimate): 395,000 (rounded).

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 5 (URS-2)

Approximate population MS-64: 7 to 12 (URS-4)

Approximate population MS-63: 30 to 50 (URS-6)

Approximate population MS-60 to 62: 110 to 200 (URS-8)

Approximate population AU-50 to 58: 300 to 550 (URS-10)

Approximate population VF-20 to EF-45: 7,000 to 12,000 (URS-14)

Approximate population G-4 to F-15: 3,250 to 5,250 (URS-13)

Approximate population for all grades combined: 11,000 to 18,000 (URS-15)

• **CONDITION CENSUS:** 65-65-64 (multiples)

• **AVERAGE AUCTION APPEARANCE GRADE** for all varieties combined: VF-27.

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

Many different die varieties exist for 1799, including three with the overdate 1799/8, the curious 15-stars blundered reverse die, and a variety with the obverse stars arranged 8 on the left and 5 on the right, instead of the normal 7x6 configuration.

Additional Information

The Year 1799 in History

On December 14, 1799, George Washington died at Mount Vernon, his Virginia home. Four days later the news reached Philadelphia. In a speech before Congress, Henry Lee described the deceased as "First in war, first in peace, and first in the hearts of his countrymen." Early the following year, speeches, eulogies, and parades were given in Washington's honor, and medallic remembrances were produced, the most famous being the varieties of cent-sized tokens made in copper, white metal, silver, and gold by Jacob Perkins of Newburyport, Massachusetts, and bearing the inscription, HE IS IN GLORY, THE WORLD IN TEARS. The memory of the first president would endure, and as one medal noted, "time increases his fame."

A census conducted by Spanish authorities in lower Louisiana revealed that there were 42,375 inhabitants, two-thirds of whom were of European extraction. The *Baltimore American* became the first publication to record congressional debates and speeches in detail. In Dalton, Massachusetts, the Crane paper mill was established; it would later furnish sheets for the printing of bank notes and currency.

In England, chemist Humphry Davy inhaled nitrous oxide, or laughing gas, and reported that it made him insensitive to pain; the gas later came into use as an anesthetic. The first British income tax passed Parliament. In Egypt, Champollion discovered the Rosetta Stone, which had been carved with inscriptions in three different languages; when deciphered, it became the key to decoding ancient Egyptian writing.

1799/8 and 1799 Heraldic Eagle

Varieties

1799/8 Overdate. BB-141.



15 stars on reverse.

(B-3. H-3.)

• **OBVERSE 1:** 1799, last 9 punched over previous 8, and definitive as such; the only overdate die of the year. Last 9 of date very close to bust. Stars very close together. Letters of LIBERTY are widely spaced. Die flaws at left base of E, under RT, and above R. The same obverse die was shared to coin BB-141, BB-142, and BB-143. This die was not used to strike 1798 dollars before it was overdated.

Obverse die used to strike BB-141 (1st use), BB-142 (2nd use), and BB-143 (relapped; 3rd use).

• **REVERSE A:** 15 stars on reverse; this is definitive, although to the uninitiated the two extra stars are not readily seen, at least at first. The two supernumerary stars are nearly lost in cloud 1 and cloud 8, and just the points show. The one protruding from the bottom of cloud 1 is the most easily seen. The result is a blundered arc pattern of stars with five (instead of six) stars in the top row, six (instead of five) in the second row, and the usual one to each side of the eagle's head, plus the superfluous star points peeking out from the bottoms of clouds 1 and 8.

The process was accomplished as follows: The engraver first punched seven stars in the top row, six

in the second row, and the normal single stars to each side of the eagle's head. He then took count and realized that he had one too many stars in the top row, and one too many stars in the second row, for a total of 15. To disguise his blunder, he enlarged clouds 1 and 8, making them greatly oversized to cover up the first and last stars in the top row, reducing the count to an abnormal five (instead of the normal six), so that the abnormal six (instead of five) in the second row would not have to be altered. The normal star arrangement, top to bottom, is: 6-5-2. Before alteration, this reverse die was 7-6-2. After alteration, it was 5-6-2.

Leaf point under left upright of I in America. Die crack near border above ATES. Another crack above OF AM. The D in UNITED is repunched and there are die flaws in the right side of this letter. Far right edge of A is over cloud 3. Reverse usually not fully struck up at the center, due to sinking of the die.

Note: Die state progressions reveal that the 1799/8 overdates, which are die linked to regular 1799 dollars, were struck after certain regular or perfect date (non-overdate) pieces were made. The overdates are listed first here, following numismatic tradition.

Reverse die used to strike 1799 BB-141 (later use with 1799/8 overdate obverse) and 1799 BB-153 (earlier use with non-overdated obverse).

• **DIE STATES:**

Die State I: Perfect dies. Reverse without cracks. May not exist.

Die State II: Early state of obverse later used to coin BB-142 and BB-143. Tiny flaw or crack above R in LIBERTY does not extend to left beyond R. Minute raised flaw at left base of E. Several raised flaws below RT. Three or four small raised areas starting to develop behind hair and above ribbon. Very tiny flaw between ray of star 7 and the bottom left of L. Reverse die with cracks as described above under BB-141.

Die State III: Obverse as preceding. Reverse with additional crack from right ribbon through AMERIC.

Die State IV: As preceding, but on reverse, a tiny additional crack develops below left upright of M to wing.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 7, Fine: 11, Very Fine: 35, Extremely Fine: 42, About Uncirculated: 17, Mint State-60 or better: 22. Total: 136. Average grade: VF-35.

• **COLLECTING NOTES:** In terms of availability among overdates of this year, 1799/8 BB-141 is the most plentiful, edging out BB-142 by a healthy margin. It seems likely that about 700 to 1,200 are known today of this variety. This is nice, as it makes the interesting combination of the overdate obverse and the blundered die reverse available to all.

Examples exist in all grades through Mint State, and in terms of early dollars, is actually plentiful in the latter grade! Perhaps someone found a cache of a few dozen of them many years ago. Whatever the reason might be, it has not been recorded.

• **NOTABLE SPECIMENS:**

Rarcoa Specimen. MS-64. • Rarcoa, Auction '83, 1983: 1162. "Superb gem brilliant Unc. Blazing, frosty surfaces and totally full, complete strike makes this specimen truly incredible." • Rarcoa, Auction '85, 1985: 264. "Superb gem brilliant Unc. Blazing, frosty surfaces and totally full, complete strike makes this specimen truly incredible." • Rarcoa, Auction '86, 1986: 731. "Superb gem brilliant Unc. Blazing, frosty surfaces and totally full, complete strike makes this specimen truly incredible."

Austin Specimen. MS-63. • Bowers and Ruddy Galleries, Austin Collection, 1974: 25. "Choice Brilliant Unc. Some microscopic marks are visible with a glass."

Stack's Auction '83 Specimen. MS-63. • Stack's, 1983: 721. "Unc. and choice. Full frosty lustre with exquisite gray, russet, and seagreen toning."

June Sale Specimen. MS-63. • Stack's, June Sale, 1990: 400. "Choice Brilliant Unc. 'Chalk-white' frosty lustre indicative of a completely natural, untouched coin. Delicate amber russet toning."

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 63. "A superb Unc.

coin. Also the 1799 over 98 variety."

Davis Specimen. MS-60. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1296. "Unc., with almost full mint bloom."

Anderson-Dupont Specimen. MS-60. • Stack's, Anderson-Dupont Collection, 1954: 2502. "Unc., full mint lustre."

Baldenhofer Specimen. MS-60. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A.J. Ostheimer, 3rd Collection • Superior Galleries, Gilhousen Collection, 1973: 1248. "Very deeply toned Unc., faintest suggestion of cabinet friction in one or two tiny places on reverse." • Superior Galleries, ANA Convention Sale, 1975: 912. "Very deeply toned Unc., faintest suggestion of cabinet friction in one or two tiny places on reverse."

New Netherlands Specimen. MS-60. • New Netherlands 51st Sale, 1958: 696. "Far advanced and unlisted die injuries. Brilliant Unc., with some golden tone and some light tarnish."

Wolfson Specimen. MS-60. • Stack's, Samuel W. Wolfson Collection, 1963: 1381. "Lustrous, lightly toned, nicely struck. Unc., fairly well centered."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, January 1970: 785. "Unc. with glittering bluish golden patina, sharp denticles obverse and reverse." • Hollinbeck-Kagin Sale, June 1970: 619. "Unc. with lovely prooflike patina, struck from slightly swelled reverse die resulting in some of the eagle's wing feathers not being fully struck up." • Hollinbeck-Kagin Sale, August 1970: 1084. "Unc. golden, sharp struck."

Davenport Specimen. MS-60. • Eastern collection. • Superior Galleries, ANA Convention Sale, 1975: 911. "MS-60 or so, frosty with a touch of golden about the devices, and lustrous. Excellent surfaces with minimal handling marks. Not fully struck up in the center portions of the reverse as usual for this variety. Pedigree: From a famous eastern collection." • Superior Galleries, Davenport Collection, 1977: 476. "MS-60 or so, frosty with a touch of golden about the devices, and lustrous. Excellent surfaces with minimal handling marks. Not fully struck up in center portions of the reverse." • Superior Galleries, February 1981: 650. "MS-60. Frosty, with a touch of golden about the devices, and lustrous. Excellent surfaces with minimal handling marks. Not fully struck up in center portions of the reverse."

Robison Specimen. MS-60. • Stack's, Ellis H. Robison Collection, 1982: 1869. "Brilliant Unc. Lovely pale russet gray with faint iridescent overtones."

Heifetz Specimen. MS-60. • Superior Galleries, Jascha Heifetz Collection, 1989: 2393. "MS-60. Lovely silvery gray toning on the obverse and reverse with touches of lilac in the fields. Sharply struck, especially about the periphery with all of the obverse stars boldly struck up. The reverse is also well struck with each star visible above the eagle's head in the field. Late die state with some weakness in the central curls of Liberty and heavily clashed on the obverse and reverse. Additionally, the milling is clashed below the bust."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 3 to 6 (URS-3)

Approximate population MS-60 to 62: 20 to 35 (URS-4)

Approximate population AU-50 to 58: 50 to 100 (URS-7)

Approximate population VF-20 to EF-45: 600 to 875 (URS-11)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 800 to 1,200 (URS-11)

• **CONDITION CENSUS:** 64-64-63-63-63-60 (multiples)

1799/8 Overdate. BB-142.



(B-1. H-1.)

• **OBVERSE 1:** See description under 1799/8 BB-141.

Obverse die used to strike BB-141 (1st use), BB-142 (2nd use), and BB-143 (relapped; 3rd use).

• **REVERSE B:** 13 stars above eagle. Leaf points to center of I in AMERICA. Star touches point of lower part of eagle's beak; ray points to the left outside of the U in PLURIBUS; U is usually weakly struck. Far right edge of A is over junction of clouds 3 and 4. First A in AMERICA touches 3rd feather, and rests on fourth. Die cracked and scaled between R and I in AMERICA, above same I, and above right part of first T in STATES. Slight die crack sometimes shows through bottom of ES up to top of O, another through lower part of OF.

Reverse die used to strike 1799 BB-142 only.

• **DIE STATES:**

Die State I: Intermediate state of obverse used earlier to coin BB-141 and later to coin BB-143. Tiny flaw or crack above R in LIBERTY now extends slightly to left beyond R. Flaw at left base of E about 50% larger than on BB-141. Several raised flaws below RT are about the same as on BB-141. Numerous small raised areas in field from area between star 7 and L, extending toward close to hair above ribbon. Very

tiny flaw between ray of star 7 and the bottom left of L. Reverse die without cracks. May not exist with perfect reverse die.

Die State II: Obverse as above. Reverse die as described by Bolender, with crack between R and I of AMERICA and above I; crack above right part of first T in STATES; slight die crack through bottom of ES of STATES to top of O in OF; another crack through lower part of OF.

Die State III: Die flaws advanced at I of AMERICA; die cracked at ATES OF, wing to ribbon, and at AME. Crack from denticles to left side of O, on to junction of clouds 6 and 7. Cracks around much of the border; die shattered. New Netherlands 48th Sale: 626. MS-60, ex Waldo C. Newcomer, Col. E.H.R. Green, James G. Macallister. This is the die state most usually seen.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 3, Fine: 8, Very Fine: 27, Extremely Fine: 22, About Uncirculated: 9, Mint State-60 or better: 15. Total: 85. Average grade: VF-34.

• **COLLECTING NOTES:** 1799/8 BB-142 is in the middle, rarity-wise, of the three overdate varieties of this year. I estimate that 350 to 600 are known today of this variety.

While most examples are in grades up to and including EF, a number of AU and Mint State coins have crossed the auction block. Of course, some

pieces graded as Uncirculated years ago would fall into the AU category today. Interestingly, 1799/8 BB-142 is the rarest of the three overdate varieties in grades below Fine. Apparently, few ever spent an extended amount of time in circulation.

This, BB-141, and BB-143 are in especially great demand as overdates, by date collectors; the demand from variety collectors is additional. In his 1881 *Type-Table*, J.W. Haseltine called this variety very scarce.

• NOTABLE SPECIMENS:

Carter Specimen. MS-63. • Stack's, Amon Carter, Jr. Collection, 1984: 224. "Die cracks at T and RI on the reverse. Brilliant Unc. and choice. A prooflike specimen with exquisite golden and pale iridescent toning."

Chalkley Specimen. MS-60+. • Superior, 1990: 2860. "MS-60+. Sharply struck with each of the obverse stars displaying their five radial lines. Central reverse has minute weakness in shield. Several die chips and flakes are noted, especially on the reverse. The I of AMERICA has a large area of sinking, characteristic of this variety."

Aspen Specimen. MS-60. • Bowers and Merena, Dr. Nelson Page Aspen Collection, ANA Convention Sale, 1989: 369. "MS-60 to 63. Lustrous surfaces with pleasing blushes of mottled golden brown and gunmetal-blue iridescence. Most of the design details are well struck except at the extreme centers."

Auction '84 Specimen. MS-60. • Stack's, 1984: 1185. "Brilliant Unc., frosty lustre with rich natural sea green and pink iridescent toning. The reverse showing signs of die crumbling at I of AMERICA."

Clarke Specimen. MS-60. • Waldo C. Newcomer Collection • Col. E.H.R. Green Collection • James G. Macallister to T. James Clarke Collection • New Netherlands 48th Sale,

1956: 626. "Die flaws above and to left of I in AMERICA. Lustrous, iridescent Unc. Rather weak at the inevitable obverse high points; the reverse weak at eagle's head and shoulders, motto, stars at upper r. Evenly centered, the boldness about the perimeter. The reverse die flaws are advanced; the die cracked at ATES OF, wing to ribbon, and at AME."

Wolfson Specimen. MS-60. • Stack's, Samuel W. Wolfson Collection, 1963: 1380. "Brilliant Unc., sharply struck. Full mint bloom, deep serrated borders."

French Family Specimen. MS-60. • Stack's, French Family Collection, 1989: 10. "Brilliant Unc., frosty lustre with rich natural sea green and pink iridescent toning. The reverse showing signs of die crumbling at I of AMERICA. Very late die state, die rust at upper obverse and scattered across the reverse. Several die breaks at the upper reverse as well."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 4 to 8 (URS-3)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 400 to 725 (URS-10)

Approximate population G-4 to F-15: 80 to 150 (URS-8)

Approximate population for all grades combined: 500 to 900 (URS-11)

• CONDITION CENSUS: 63-62-60-60-60-55 (multiples)

1799/8 Overdate. BB-143.



(B-2. H-2.)

• **OBVERSE 1:** See description under 1799/8 BB-141; overdate die. Die flaws as on BB-141, plus



some new die flaws in and around the date and between star seven and the L in LIBERTY extending to the hair above the ribbon.

Obverse die used to strike BB-141 (1st use), BB-142 (2nd use), and BB-143 (relapped; 3rd use).

• **REVERSE C:** 13 stars above eagle. Die crack from border down through *curved part of D* and showing at base. Leaf point is below left side of upright of I in AMERICA. Star touches lower part of eagle's beak and *just enters the mouth; ray points to right side of left upright of U* in PLURIBUS. A in AMERICA touches 4th feather, but not the 3rd. Readily distinguishable from BB-142 by its reverse crack through the curve of the D in UNITED. There is a bar, on the reverse, in the clouds below the E in STATES which may be the remnants of a mispunched letter. Die flaw between left base of N and arrowhead, next to arrowhead. Far right edge of A is over junction of clouds 3 and 4.

Reverse die used to strike 1799 BB-143 (late state) and BB-155 (early state).

• DIE STATES:

Die State I: Obverse die relapped in effort to remove flaws. Lowest curl (to left of 1 in date) now partly missing and with open center. Just a trace of second curl remains as two tiny, isolated curved lines in field. Flaws below E and RT, and in field behind head are now larger than on BB-142. Reverse with crack from rim to right side of D in UNITED. Additional hairline crack from S through OF to top of wing. Die roughness at ER in AMERICA. (Slightly advanced from last die state described under 1799 BB-155.)

Die State II: Obverse as preceding. Reverse with hairline crack expanded, now through ATES, OF, wing, and top part of AME; crack becomes multiple between wing and A.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 5, Very Good: 9, Fine: 11, Very Fine: 9, Extremely Fine: 3, About Uncirculated: 4, Mint State-60 or better: 4. Total: 46. Average grade: VF-21.

• **COLLECTING NOTES:** 1799/8 BB-143 is the scarcest of the three overdate die varieties of the year. I believe that 250 to 450 of this variety exist. This estimate, if accurate, makes BB-143 at least twice as elusive as BB-142 and about three times harder to find than BB-141. Equally important, unlike BB-142, the 1799/8 BB-143 variety is usually seen in lower grades. Most are VF or less. Why this is so is a mystery.

As is the case with BB-141 and BB-142, the demand for this variety is increased by the overdate feature.

• NOTABLE SPECIMENS:

Fairfield Specimen. MS-63. • Bowers and Ruddy, Fairfield Collection, 1977: 1032. "Choice Unc. with attractive gray and light golden toning."

Einstein Specimen. MS-63. • Bowers and Merena, Harry

Einstein Collection, 1986: 1730 "MS-63. Sharply struck, with all stars on the obverse except star one having full centers. Light smoky gray iridescence blends with pale gold and lilac upon reflection in the light. Only a few contact marks on the obverse."

Miles Specimen. MS-60. • R.L. Miles, Jr. (Stack's, 1969): 1544. "Brilliant Uncirculated."

Scanlon Specimen. MS-60. • Scanlon Collection, Stack's: 1719. "Brilliant Uncirculated." • Stack's April 1974 Sale.

Green Specimen. AU-50. • Col. E.H.R. Green Collection. • K.P. Austin Collection. • A.J. Osheimer, 3rd Collection • Superior, ANA Convention Sale, 1975: 910. "AU-50 or so, the reverse nicer than the obverse and with a fully lustrous cart-wheel effect. Obverse rubbed on forelock and has many small handling marks."

Aspen Specimen. AU-50. • Bowers and Merena, Dr. Nelson Page Aspen Collection, 1989: 370 "AU-50. Brilliant in the central areas with tinges of faint golden coloration at the peripheries. Wisps of frosty mint lustre can be seen at the borders and around the design elements. The surfaces appear to be entirely free of adjustment marks."

Heifetz Specimen. AU-50. • Superior Galleries, Jascha Heifetz Collection, 1989: 2395. "AU-50. Superb iridescent toning throughout with hints of green and gold when tilted in the light. The only area of weakness is on the left wing of the eagle but this is minor."

Clarke Specimen. EF-45. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 628. "Reverse die break through D, plus several other light cracks. About EF and choice. Weak towards the center of the reverse; small edge dent above TA of STATES." • Lester Merkin, A.J. Osheimer, 3rd Collection, 1968: 273. "Unpublished advanced die cracks. AU, uneven and rather indefinite strike, frosty pale gold tone."

Herdegen Specimen. EF-45. • Hans M. F. Schulman, R.T. Herdegen Collection, 1973. "Highly lustrous, choice EF condition. Reverse close to Unc. Nicely toned."

Green Specimen. EF-45. • Bowers and Merena, Green Collection, 1985: 1378. "Choice EF-45. Pleasing surfaces and light toning. Well struck overall."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 3 to 5 (URS-3)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 75 to 125 (URS-8)

Approximate population G-4 to F-15: 175 to 310 (URS-9)

Approximate population for all grades combined: 250 to 450 (URS-10)

• **CONDITION CENSUS:** 63-63-60-60-60-55 (multiples)

1799. BB-151.

**(B-13. H-13.)**

• **OBVERSE 2:** *Irregular date*, per traditional nomenclature, although the “irregular” feature is more notable in the telling than in the seeing. Both 9s are improperly placed, the first is tipped too far to left at top, the last 9 too far to right at top. It has been suggested by Walter H. Breen that a Draped Bust obverse die was made in 1798, but with date incomplete and as 179 only; later to be finished by adding another 9 in 1799. *A ray of star 13 touches bust.* On the left, stars 3 and 4 are wider apart than are any others. On the right, stars 10-11 are closer together than are any others. Perfect die without cracks.

Obverse die used to strike 1799 BB-151 (first use), BB-152 (intermediate use), and BB-153 (final use).

• **REVERSE D:** *Die “dot”* (rust) above E in STATES, and *die flaws* inside upper part of same letter. *Die flaws appear between and under two lower stars farthest to right.* Star is close to eagle’s beak, and barely escapes touching its upper part; ray points to right side of B in PLURIBUS. Leaf points to center of I in AMERICA. A touches fourth feather of right wing. Far right edge of A is over junction of clouds 3 and 4. The upper two berries are closest and the bottom two berries are very large. All seen are weakly struck at their centers.

Reverse die used to strike 1799 BB-151 only.

• **DIE STATES:**

Die State I: Perfect dies, including reverse die without rust. May not exist.

Die State II: As described above for BB-151. On reverse, rust spot above E in STATES. Die flaws near rightmost stars. The state usually seen.

• **AUCTION POPULATION SURVEY:** Very Good: 5, Fine: 3, Very Fine: 5, Extremely Fine: 6,

About Uncirculated: 3, Mint State-60 or better: 2. Total: 24. Average grade: VF-28.

• **COLLECTING NOTES:** 1799 BB-151 is the rarest variety of this date and is seldom encountered in the marketplace. I estimate that only 40 to 75 are extant. The grades are spread over a wide range, rather than being clustered at, say, VF.

In 1881, Haseltine rated this with his pet phrase, “excessively rare.”

• **NOTABLE SPECIMENS:**

Boyd Specimen. AU-55. • F.C.C. Boyd Collection (tentative attribution), “World’s Greatest Collection,” 1945: 76. • Lester Merkin, A.J. Ositheimer, 3rd Collection, 1968: 284. “Practically Unc. Indefinitely struck up in centers, elsewhere very sharp. Mint frost with iridescent cool tone; light adjustment marks on reverse, trivial handling marks.” This may be the same as: 1975 ANA Convention Sale (Superior): 945 EF-40, “probably ex W.G.C., Austin, Ositheimer.” 1975 ANA had two others, VF-25 (ex Rev. Edward W.W. Lewis, K.P. Austin, Ositheimer), and F-15 ex A.J. Ositheimer, 3rd.

Auction ‘87 Specimen. AU-50. • Stack’s, 1987: 779 “AU and choice. Perfectly centered and struck. Mint lustre beneath pink and iridescent toning.”

Heritage Specimen. AU-50. • Heritage, ANA Convention Sale, 1988: 955. “Steel violet surfaces displaying scattered patches of brown and gray.”

Smith Specimen. EF-45. • Harlan P. Smith. • Schuyler Collection. • M.H. Bolender Collection, 1952: 114. “Nearly Unc., just slight friction on highest portions of hair and eagle. Finely toned, considerable mint lustre.” • Dr. Charles Ruby Collection. • Superior Galleries, Gilhousen Collection, 1973: 1258. “Die flaws at E of STATES. AU or better, much mint lustre and only minor handling marks (three on rims, not very noticeable). Touches of cabinet friction consistent with a grade above EF.” • Superior Galleries, Neggen Sale, 1976: 659. • Superior Galleries, February, 1981: 654. “EF-45 or better. Surfaces of AU or better, much mint lustre and only minor handling marks (three on rims, not very noticeable).”

Touches of cabinet friction consistent with a grade above EF.”

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 or 1 (URS-0)

Approximate population AU-50 to 58: 3 to 5

(URS-3)

Approximate population VF-20 to EF-45: 20 to 40 (URS-6)

Approximate population G-4 to F-15: 15 to 30 (URS-5)

Approximate population for all grades combined: 40 to 75 (URS-7)

• **CONDITION CENSUS:** 55-50-50-50-45 (multiples)

1799. BB-152.



“Blundered Stars Reverse.”

Line star pattern on reverse (only 1799 of this style).

Reverse of 1798

(B-15. H-15.)

• **OBVERSE 2:** See description under 1799 BB-151. So-called *Irregular Date*.

Obverse die used to strike 1799 BB-151 (first use), BB-152 (intermediate use), and BB-153 (final use).

• **REVERSE E:** *Reverse of 1798.* Struck from the same die as BB-123 and BB-124 of the 1798 dollars. The 5 berries are the smallest of any variety of the 1799 date. A die crack joins stem end to border below. This is significant as *the only 1799 dollar with a “line pattern” of stars on the reverse* (as explained in the general introduction to 1798 dollars in this book). Most seen are very weakly struck on the reverse stars (but not as weak as on 1798 BB-124, on which the weakness was caused by an extensively damaged lower right obverse die being opposite on the coin). Far right edge of A is over cloud 3.

Reverse die used to strike 1798 BB-123 (earliest state), BB-124 (intermediate state, now relapped); and 1799 BB-152 (latest state).

• **DIE STATES:**

Die State I: Perfect dies. No obverse cracks. Reverse always with crack from stem, as inherited from 1798 BB-123 and BB-124. May not exist without obverse cracks.

Die State II: Obverse die with hairline crack from left side of 1 in date through stars 1-4 to border opposite star 5. Bolender’s personal coin was of this die state. Not seen by author.

Die State III: Obverse die with additional hairline crack from star 9 to field near star 11. Scarcer die state than the following.

Die State IV: Bolender-15a. Obverse die with further cracks: Hairline crack from center of star 4 through star 7. Separate hairline crack from center of star 7 through LIBE. Crack from right side of R, through bottom of T, below Y, to field. Crack from Y through stars 8, 9, and 10 to bust (expansion of earlier crack from star 9 to field near star 11). 1975 ANA Convention Sale (Superior): 951 coin, EF-40, is from the Bolender and Ostheimer collections. This is the most plentiful die state of 1799 BB-152.

• **AUCTION POPULATION SURVEY:** Good: 3,

Very Good: 5, Fine: 13, Very Fine: 14, Extremely Fine: 11, About Uncirculated: 4, Mint State-60 or better: 2. Total: 52. Average grade: VF-24.

• **COLLECTING NOTES:** 1799 BB-152 is among the scarcer varieties of the year, however, a nice example can be found without undue difficulty. I believe that 300 to 500 exist.

Haseltine in his day considered this variety to be very rare. As is the case with other early dollars of which several dozen or more exist, the number of coins available exceeds the number of dedicated collectors by die varieties, thus providing the opportunity to acquire a rarity for little more than a "type" price.

Most examples of 1799 BB-152 are in lower grades. Any coin grading AU or better is especially notable. Only a few Mint State coins exist.

• **NOTABLE SPECIMENS:**

Auction '85 Specimen. MS-60. • Stack's, Auction '85, 1985: 1751. "Choice BU, shimmering mint lustre with delicate golden olive toning."

Pine Tree Specimen. AU-55. • Pine Tree, Suburban Washington Convention Sale, 1975: 246. "Brilliant AU+, nearly free of bagmarks, none worth special description except shallow rim nick above ST; sharp stars and curls."

Brooks Specimen. AU-50. • Bowers and Merena Galleries, Brooks Collection, 1989: 239. "The surfaces have pearl gray and light champagne coloration, and much of the original mint lustre still survives in the fields. A shallow planchet lamination flaw can be seen towards the center of the eagle's shield."

DeCoppet Specimen. AU-50. • André DeCoppet Collection, James F. Kelly, 1955. • Lester Merkin, A.J. Ostheimer,

3rd Collection, 1968: 286. "More or less Unc., irregular blue toning, uneven and somewhat weak strike. Planchet defect at edge near first two stars, showing also at left wing tip. Reverse, crack extended through wing tip and field towards right, unmentioned by Bolender and RR."

Turoff Specimen. AU-50. • Bowers and Ruddy Galleries, Julius Turoff Collection, 1976: 1380. "Very lovely AU with a generous quotient of original mint lustre present."

Baldenhofer Specimen. EF-45. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • K.P. Austin Collection. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 950. "Early die state. Not quite AU-50, dull frosty tone with a speck here and there of iridescent tone. Needle-sharp where fully struck up, but there are many file marks on Liberty's bust and correspondingly very weakly struck up on the reverse which is also off center."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 or 1 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-1)

Approximate population AU-50 to 58: 6 to 12 (URS-4)

Approximate population VF-20 to EF-45: 165 to 265 (URS-9)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 60-60-55-55-50 (multiples)

1799. BB-153.



15 stars on reverse
(B-4. H-4.)



• **OBVERSE 2:** *Irregular date.* See description under BB-151.

Obverse die used to strike 1799 BB-151 (first use), BB-152 (intermediate use), and BB-153 (final use).

• **REVERSE A:** See description under 1799 BB-141. 15 stars; the two extra stars are identifiable only by points emanating from the bottom of clouds. Clouds 1 and 8 are oversized to hide the blunder. The stars are arranged in arcs as 5-6-2, rather than 6-5-2. Far right edge of A is over cloud 3.

Reverse die used to strike 1799 BB-141 (later use) and BB-153 (earlier use).

• **DIE STATES:**

Die State I: Obverse die with these cracks, mostly inherited from its earlier use to coin BB-152: Hairline crack from left side of 1 in date through stars 1-4 to border opposite star 5. Hairline crack from center of star 4 through star 7. Separate hairline crack from center of star 7 through LIBE. Crack from right side of R, through bottom of T, below Y, to field. Crack from Y through stars 8, 9, and 10 to bust. Now also with hairline crack from star 1 to second curl from bottom. Reverse die without cracks (but with some raised die flaws, as made, near D of UNITED). Scarcer die state than the following.

Die State II: Obverse now with incusation marks from reverse denticles, at obverse denticles at border from star 1 through 6, slightly toward star 7. Earlier crack from Y now extends to left to border. Crack in field opposite stars 10 and 11 begins at earlier crack, is closer to neck, and goes to bust. Crack from star 10 to border opposite star 11 (on slightly later die progression, crack extends toward field from star 10 and joins earlier crack). Crack extends from earlier crack through top of star 12 to border. The obverse die failure is responsible for usual light striking at the center of the reverse. The die could not have lasted much beyond this point. This is the die state usually seen.

• **AUCTION POPULATION SURVEY:** Very Good: 9, Fine: 13, Very Fine: 23, Extremely Fine: 9, About Uncirculated: 3, Mint State-60 or better: 2. Total: 59. Average grade: VF-22.

• **COLLECTING NOTES:** I estimate that 350 to 600 examples of 1799 BB-153 are extant today, placing it in the medium range of availability within varieties of this year. Most survivors are in grades up through VF, although EF examples come on the market at intervals. In AU or Mint State, BB-153 is a great rarity. The blundered reverse die feature lends interest and value.

• **NOTABLE SPECIMENS:**

Kagin Specimen. AU-50+. • Kagin's, CSNS Convention Sale, 1979: 365. "Borderline Unc-50+. Lovely golden gray lustre, only barest friction. Full stars, collar lines and top hair strands but center hair strands back of ear not fully struck up."

Dallas Specimen. AU-50+. • Heritage, Dallas Auction, 1989: 458. "AU (50/50+). Gorgeous, with lots of original lustre still remaining on both sides. Some very shallow adjustment marks crisscross the shield on the reverse. Attractive, golden-gray color."

Ruby Specimen. AU-50. • Superior Galleries, Ruby Collection Sale, Part I, 1974: Lot 1467. "Shattered obverse die, possibly later even than Gilhousen 1249. AU, a really brilliant coin with a little too many areas of cabinet friction on face and curls. Delicate gold tone starting. One minute nick in top reverse field, otherwise just about flawless."

Austin Specimen. AU-50. • K.P. Austin Collection • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 275. "Shattered obverse. Choice Unc., weak in centers but with splendid lustre and prooflike surface; irregular toning and tarnish, natural streakiness and almost no bagmarks." • Superior Galleries, Gilhousen Collection, 1973: 1249. "Irregularly toned, prooflike Unc., weakly struck in centers but much better struck elsewhere. Advanced obverse cracks." • Superior Galleries, ANA Convention Sale, 1975: 914. "Obverse die cracks, as usual. EF-45 or better, but very weakly struck up in the center portions. Irregularly toned and has prooflike surfaces." [Author's note: We have arbitrarily assigned the grade of AU-50 to this specimen. In 1968 it was described as Choice Unc., in 1973 as prooflike Unc. and in 1975 as EF-45 or better. We have not examined this coin to determine our 1993 grade opinion.]

Austin Specimen (another). EF-45. • K.P. Austin • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 915. "Much more advanced state of the obverse dies, EF-45, cleaned, but lustrous and beginning to tone. Light handling marks visible to the naked eye."

(numerous other EF coins could be cited)

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 225 to 400 (URS-9)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 350 to 600 (URS-10)

• **CONDITION CENSUS:** 63-60-60-50-50-45 (multiples)

1799. BB-154.



(B-18. H-18.)

• **OBVERSE 3:** Star 8 farther from Y than the first star from curl, or the star 7 from L, or the last star from bust. *Highest curl on top of head is centered under right edge of E and space between E and R, the farthest right of any 1799 obverse.* Same die used for BB-155. The first three obverse stars show light repunching (visible on high-grade specimens). On the left, stars 2 and 3 are much closer than are any other stars to each other; stars 4-5 and 6-7 have the widest spacing. On the right, stars 8-9 and 9-10 are more closely spaced than are the other star pairs.

Obverse die used to strike 1799 BB-154 (early use) and BB-155 (later use).

• **REVERSE F:** *Heavy die crack* between E and D through left wing, to top of shield, the best aid to identifying the variety (if Die State II; see Die States below). Lighter cracks usually through TATES O, from lower part of F to top of A, from border above R, top of I, through CA, stem end, tail, up through NIT. Small point at stem end. A does not touch feathers. Leaf points below left side of upright of I in AMERICA. Point of star touches lower point of eagle's beak. The U and the T in UNITED are repunched. Far right edge of A is over cloud 3. Usually weakly struck at reverse center. A few pieces are known with reverse die misalignment.

Reverse die used to strike 1799 BB-154 only.

• **DIE STATES:**

Die State I: Perfect dies. Unknown to Bolender; Haseltine called it H-20, but this was eliminated by Bolender as non-existent. From 1 to 3 are known today (reported by Douglas Winter). EF-45 reported by Warren Miller.

Die State II: Die cracks less advanced than on State III. Cf. Gilhousen (Superior, 1973), VF, called "one of the half dozen



finest, exceeded by three EFs and tied or minutely exceeded by a couple of others not quite reaching EF."

Die State III: Dies as described by Bolender, above. EF-45 reported by Warren Miller.

Die State IV: Later die state, now with a heavy crack below the left wing tip through STATES and the O in OF to the rim below; a second crack begins at the rim over the E in STATES and it then meets the crack through ED as described by Bolender.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 4, Fine: 2, Very Fine: 12, Extremely Fine: 4, About Uncirculated: 4, Mint State-60 or better: 5. Total: 33. Average grade: VF-29.

• **COLLECTING NOTES:** 1799 BB-154 is the second rarest die variety of 1799, and is exceeded only by BB-151. I estimate that only 60 to 100 are known. Nearly all of these are in well-worn grades. A few coins described as Uncirculated came on the market years ago, but it is probable that most would grade less today. The BB-154 is an ideal example of a coin that the cherrypicker can hope to buy for a "type" price. There may come a day when most early dollars on the market are attributed to BB numbers, but until then there is always the possibility of finding something quite rare for a nominal sum.

• **NOTABLE SPECIMENS:**

Hirt and Bolt Collections Specimen. MS-60. • Pine Tree, 1975: 764. "Rainbow toned Unc., weakly struck in centers that it was graded 'AU' at its earlier auction appearances. First three stars obviously repunched; U and T of UNITED recut. Heavy break from rim between ED to shield; all cracks listed by Bolender, second extended through S to wing tip."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 629. "Unc. bluish golden, struck from dished dies resulting in curl below ear and eagle's head (opposite side) not being fully struck up."

Terrell Specimen. AU-58. • Bowers and Ruddy Galleries,

Terrell Collection, 1973 • Bowers and Ruddy Galleries, Austin Collection, 1974: 27. "Unc. Lovely light iridescent toning, some very minor rubbing."

Fairfield Specimen. AU-58. • Bowers and Ruddy Galleries, Fairfield Collection, 1977: 1035. "Borderline Unc., lightly struck at centers. Deep lilac and iridescent toning."

Brooks Specimen. AU-55. • Bowers and Merena, Brooks Collection, 1989: 246. "A rare early die state lacking the 'heavy die break' described by M.H. Bolender between E and D in UNITED. Lilac and golden toning with vestiges of satiny lustre around the design elements."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Well centered, sharply struck. Practically Unc."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 4 to 8 (URS-3)

Approximate population VF-20 to EF-45: 40 to 65 (URS-0)

Approximate population G-4 to F-15: 15 to 25 (URS-5)

Approximate population for all grades combined: 60 to 100 (URS-7)

• **CONDITION CENSUS:** 60-58-55-50-50-45 (multiples)

1799. BB-155.



(B-19. H-19.)

• **OBVERSE 3:** See description under 1799 BB-154. From same die as BB-154, but with die crack from border under bust, through bottom of last 9, center of 179, and first three stars on left to border. Another crack from second star to hair. The obverse is invariably quite weak.

Obverse die used to strike 1799 BB-154 (early use) and BB-155 (later use).

• **REVERSE C:** See description under 1799 (1799/8) BB-143. Perfect reverse die, and also with the same crack through D in UNITED as seen on B-2. Far right edge of A is over junction of clouds 3 and 4. Reverse stars always weakly impressed.

Reverse die used to strike 1799 BB-143 (late state) and BB-155 (early state).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse without crack.



May not exist, but it could theoretically exist, unless a later example of 1799 BB-154 is discovered with obverse cracks similar to those described under Die State II.

Die State II: Obverse with crack from left side of 1 in date, extending left through stars 1, 2, and 3. Reverse without crack. Scarce die state.

Die State III: Dies described by Bolender for B-19 [BB-155]. Obverse crack expands to the right, through date, to border below drapery, and left through stars 1-3 (as before), now to border. Another crack from border through star 3 into field. Reverse without crack. The usually seen die state.

Die State IV: Obverse now with crack from star 2 to hair. Reverse now has crack from rim to right side of D in UNITED. Rare die state. This may be similar to Gilhousen (Superior, 1973): 1263, a coin earlier in the Bolender and Dr. Charles Ruby collections, "With additional obverse cracks not mentioned by Bolender."

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 2, Fine: 5, Very Fine: 11, Extremely Fine: 6, About Uncirculated: 4, MS-60 or

better: 3. Total: 32. Average grade: VF-29.

• **COLLECTING NOTES:** 1799 BB-155 is one of the key rarities of the year. I believe that only 70 to 110 exist today. However, as of the early 1990s, there are more coins available than there are specialized collectors desiring to pay a significant premium for them; thus, specimens sell for little more than "type" prices. I see this as an advantage for anyone wishing to get involved in early dollars. Further, in recent decades, especially since the mid-1970s, many newcomers to the coin market have been conditioned to buy only Mint State coins, these being said to be of "investment quality." This leaves a vast range of VF, EF, etc., coins available to astute collectors of rare varieties, who do not have to be concerned with prices being pushed up by amateur competition from investors.

Most examples of the 1799 BB-155 dollar are in lower grades through EF. Only a few AU and Mint State coins exist.

In his 1881 *Type-Table*, J.W. Haseltine designated this variety as very rare.

• **NOTABLE SPECIMENS:**

Casterline Specimen. MS-63. • Superior Galleries, Fred Casterline Collection, 1989: 3194. "An exceptional strike of the obverse, with full stars and hair detail. The reverse is a bit weak in the centers, most notably on the top of the shield and a few stars over the eagle's head but all detail is discernible. This specimen is graced by salmon rose toning in the protected areas near the devices. The fields and devices have a few minor handling marks, but these are only visible with the aid of a glass. The appearance of the coin is outstanding. Late die state with cracks extending horizontally from stars 2 and 3 and from star 3 down through date. A tiny crack from rim to Y of Liberty. The reverse has only the light crack from the rim to the D of UNITED."

New Netherlands 53rd Sale Specimen. MS-60. • New Netherlands 53rd Sale Specimen, June 1959: 1210. "Lightly toned Unc. Numerous adjustment marks and a few trivial scratches on both sides. Beautifully frosty; reverse irregularly toned to reddish-gold and steel-gray."

Davis Specimen. AU-58. • Stack's, Davis-Graves (James

Davis) Collection, 1954: 1308. "A beautiful, rare specimen in top condition; slight rubbing on high points. Lustrous, and a shade from Unc. Choice."

Dupont Specimen. AU-50. • Stack's, Anderson-Dupont Sale, 1954: 2258. • Bowers and Merena Galleries, Norweb Collection, 1988: 3760. "AU-50. A splendid specimen with bright silver surfaces accented with delicate splashes of gold."

Halpern Specimen. AU-50. • Stack's, Herman Halpern Collection Sale, 1987: 1144. "AU. Cleaned, and has many hairline scratches on both sides. Obverse die breaks more advanced than Bolender describes: Another crack from 3rd star to hair, a crack from rim through Y, and one from base of Y to 8th star."

Heritage Specimen. AU-50. • Heritage, ANA Convention Sale, 1988: 954. "Lilac toned, with hints of golden highlights on the obverse. This variety plainly shows the die breaks and sinking behind Liberty's hair which eventually led to the untimely demise of this die. Free of adjustment marks and other circulation defects. The only indications of wear are on the highest points." • Yolanda Gross Collection.

Spies Specimen. AU-50. • Stack's, W. Earl Spies Collection, 1974: 163. "Obverse of Bolender-18 with the crack through the date as described, as well as the other cracks. The reverse is Bolender-2 (the overdate reverse). AU, with considerable mint lustre and light toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 4 to 7 (URS-3)

Approximate population VF-20 to EF-45: 45 to 75 (URS-7)

Approximate population G-4 to F-15: 20 to 35 (URS-6)

Approximate population for all grades combined: 70 to 110 (URS-8)

• **CONDITION CENSUS:** 63-60-60-55-50 (multiples)

1799. BB-156.



(B-7. H-7.)

• **OBVERSE 4:** Light “waves” (die clash marks) appear at top of date between two 9’s and to right, from the tops of the clouds in the reverse die. Letters in LIBERTY close. First star appears small and thin. “Pocket” (as Bolender calls it) or “cobweb” clash mark (from eagle’s wing in the reverse die) under throat of Liberty shows on BB-156, BB-157, and BB-162, not always well defined. The *closest star* is star 8 which is slightly closer to Y, than 7th star is to L. First star slightly farther from curl than last star is from bust.

In the marriage to this reverse die, the top of the 1 in the date is refinished and straight cut. A “pocket” or “cobweb” is at the throat, from die clashing with the eagle’s wing in the reverse die. There are also subtle traces of die clash “waves” at top of date, especially to the right of the second 9, from the tops of the clouds in the reverse die.

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE G:** Point of star touches point of upper part of eagle’s beak; ray points to right edge of B in PLURIBUS. First A in AMERICA touches third feather only. Leaf points near center of upright of I in AMERICA. Clouds 1, 7 and 8 have stars penetrating into them; other clouds have stars exceedingly close or touching. Far right edge of A is over cloud 3.

Reverse die used to strike 1799 BB-156 only.

• **DIE STATES:**

Die State I: Early state of the dies as described by Bolender, above. Obverse without cracks. Reverse without cracks. Scarce.



Die State II: Obverse as above. Reverse with hairline crack, hardly noticeable, through bottoms of RICA to stem. The die state usually seen.

Die State III: Bolender-7a. Obverse as above. Reverse now with encircling cracks, taking this path: Bottoms of RICA, through stem, eagle’s tail, bottom two arrow feathers, lower part of UNITED, wing tip, to upper part of S and T; new crack commences from middle of S, through center of T, to A, upward through A, through top of T, to border; new crack connects bottoms of ATE, goes upward through S, through upper left of S, to border; this crack connects with crack at bottom of S, touching cloud 7, splitting, and continuing, now somewhat indistinctly, through cloud 8, to wing, and downward in wing; another crack from border through top of OF, to wing tip, downward, through bottoms of AME, to join up with the RICA crack, to complete the circle. The reverse is bulged above the eagle’s head. Die state significantly scarcer than the preceding. Cf. Gilhousen (Superior, 1973): 1253, later 1975 ANA Convention Sale (Superior): 923, VF.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Fine: 4, Very Fine: 22, Extremely Fine: 14, About Uncirculated: 2, Mint State-60 or better: 1. Total: 45. Average grade: VF-27.

• **COLLECTING NOTES:** VF and even EF coins are seen with frequency, but higher grades are virtually non-existent. I estimate that 275 to 500 exist totally, a figure which may not include any Mint State coins.

• **NOTABLE SPECIMENS:**

Hollinbeck-Kagin Specimen. AU-58. • Hollinbeck-Kagin Sale, August 1970: 1086. “Virtually Unc., only barest friction, lovely golden patina.”

ANA Convention Sale Specimen. AU-50. • Kagin’s, ANA Convention Sale, 1977: 1764. “Details suggest AU, or even higher, but signs of an old cleaning, now pleasantly mellowed, full stars and all the hair detail. Toned to a rich green and gray.”

Beebe's. AU-50. • *Numismatist* advertisement, May 1953. AU.

Beebe's Specimen. EF-45. • Bowers and Merena, Aubrey and Adeline Beebe Collection, 1987: 407. "Partially prooflike surface. Sharply struck. Much original mint lustre remains in protected areas of the coin's surface. Light golden toning." • Bowers and Merena Galleries, Lloyd M. Higgins, M.D. Collection 1988: 2312. "Partially prooflike surfaces. Sharply struck. Much original mint lustre remains in the protected areas of the coin's surface. Light golden toning."

Four Landmark Collections Specimen. EF-45. • Bowers and Merena, Four Landmark Collections Sale, 1989: 1963. "Deep silver gray specimen whose toning is uniform on both sides. Mint lustre remaining in the protected areas of the reverse. Late state of the reverse die, the entire center appearing to bulge (actually, sinking in the die), and the die further broken through the bases of most of the letters in the peripheral legend."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 5 to 8 (URS-4)

Approximate population VF-20 to EF-45: 225 to 425 (URS-10)

Approximate population G-4 to F-15: 40 to 65 (URS-7)

Approximate population for all grades combined: 275 to 500 (URS-10)

• **CONDITION CENSUS:** 58-55-50-50-50-45 (multiples)

1799. BB-157.



(B-5. H-5.)

• **OBVERSE 4:** See description under BB-156. In BB-157 and BB-162 the upper right corner is slightly indented in the 1 in date.

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE H:** U in UNITED *imperfect at upper left*, the vertical element being cut off at the upper left side, taking with it the upper left serif; a defective punch was employed (used on three different dies to strike BB-157; BB-158, BB-159, BB-160, and BB-161; and BB-168). Leaf points almost under left side of upright of I in AMERICA. All six upper stars touch clouds, the two on right each having two points touching, and other four have one point touching (the star that is below clouds 2-3 nearly touches 3). Far right edge of A is over junction of clouds 3 and 4. Point of



star touches point of lower part of eagle's beak; ray points directly to center of left upright of U in PLURIBUS. A touches third feather.

The reverse is similar to the die used to coin BB-158 (later, BB-159, BB-160, and BB-161), a die which must have been made about the same time, but can be easily distinguished. On BB-157, the two upper stars on the right have two points which touch clouds 7 and 8. On BB-158, etc., the upper right star has only one point which touches cloud 8.

Reverse die used to strike 1799 BB-157 only.

• **DIE STATES:**

Die State I: Obverse die without crack. Reverse die without crack. May not exist without reverse crack.

Die State II: Bolender-5a. Obverse as preceding. Reverse with hairline crack beginning below stem, progressing to the left through the tip of the eagle's tail, UNITED, wing tip, and

STA; then as the die crack continues (on slightly later states) it goes to T, then to E, the top of S, and the border. The last-named is the die state usually seen.

Die State III: Obverse as preceding. Reverse with additional cracks: Crack through bottom part of AT, below E, to top of cloud 5. Crack through AMER. Frequently seen die state.

Die State IV: Obverse as preceding. Reverse now with earlier crack through AMER now extending through IC. Crack from border, through upright of T, through cloud 2, curving left to touch star below cloud 1. The latest reverse die state seen. Scarce.

Note: Bolender said Bolender-5a has "short die cracks from lower left corner of E down to hair, and below first star." I have not seen this obverse crack on *any* die state of BB-157.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 7, Fine: 26, Very Fine: 49, Extremely Fine: 25, About Uncirculated: 13, Mint State-60 or better: 7. Total: 129. Average grade: VF-27.

• **COLLECTING NOTES:** 1799 BB-157 is one of the most plentiful issues of the year. About 650 to 1,000 are extant today. Despite this relative abundance, nearly all specimens are in circulated grades through VF, with a scattering of EF pieces as well. Higher grade pieces are few and far between. However, among those scattered high-grade gems are a few in the MS-63 to 65 echelons, suggesting the original existence of a small hoard of this variety, long since dispersed.

• NOTABLE SPECIMENS:

October Sale Specimen. MS-65 (NGC). • Superior, October Sale, 1990: 3716. "Superb! Silvery gray and iridescent blue color, flashy mint lustre underneath its toning; immaculate surfaces."

May Sale Specimen. MS-64 (PCGS). • Superior, May Sale, 1991: 951. "Razor-sharp features of Liberty and the eagle as well as its smooth satiny lustre."

Kagin Specimen. MS-60. • Kagin's, November 1987: 3245. "Lovely, steel green and gray toned specimen with tremendous strike and fantastic appearance. With a 10x glass we do detect some very light scratches and roughness on Liberty's face and neck. All of the stars are very sharp as are the feathers of the reverse eagle. Much mint lustre of a satiny imparting a gentle glow to this specimen."

Robison Specimen. MS-60. • Stack's, Spring Sale, April 1978: 717. • Stack's, Ellis H. Robison Collection, 1982: 1870. "Brilliant Unc. Full frosty lustre with lovely golden and pale iridescent toning. The barest touch of friction on the high

points but really superb."

Davis Specimen. AU-58. • Davis-Graves (James Davis) Collection (Stack's, 1954): Mint State (with friction; called AU-58 in the Condition Census below).

Anderson-Dupont Specimen. AU-58. • Stack's, Anderson-Dupont Collection, 1954: 2503. "Unc., trace of friction on eagle's breast, and two tiny nicks on drapery. Adjustment marks through LIBERTY. Exceptional condition."

Shore Specimen. AU-58. • Superior, A. Bernard Shore Collection, 1988: 2210. "Extremely well struck with detail of a fully Mint State coin. Retoned in an attempt to hide concentrated scratches on the obverse and reverse."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, March 1970: 672. "Bluish golden Unc. but close inspection reveals slight rubbing (old-time cabinet friction)." • Hollinbeck-Kagin Sale, June 1970: 621. "Unc. with lovely bluish golden prooflike patina, careful examination with a strong glass reveals a faint mint-equalization line."

Spring Quartette Sale Specimen. AU-55. • Bowers and Merena, Spring Quartette Sale, 1992: 2580. "An intermediate die state between Bolender-5 and Bolender-5a, with reverse die crack through UNITED STATES already seen, but lacking the obverse die cracks that extend from the E in LIBERTY to Liberty's hair, and below the first obverse star. A fully brilliant specimen with bold design details and lustrous, frosty surfaces."

• **Gilhausen Specimen. AU-55.** • Gilhausen Sale (Superior, 1973): 1250, AU-55. • 1975 ANA Convention Sale (Superior).

Gross Specimen. AU-50. • Kingswood Galleries Sale, August 1990: 6632, AU-50. • Yolanda Gross Collection.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 3 to 5 (URS-3)

Approximate population MS-60 to 62: 5 to 8 (URS-4)

Approximate population AU-50 to 58: 15 to 25 (URS-9)

Approximate population VF-20 to EF-45: 425 to 700 (URS-10)

Approximate population G-4 to F-15: 200 to 325 (URS-9)

Approximate population for all grades combined: 650 to 1,000 (URS-11)

• **CONDITION CENSUS:** 65-64-64-63-63-63

1799. BB-158.



(B-16. H-16.)

"Close 17 Obverse."

• **OBVERSE 5:** *Left stars distant* from curl and L; star 7 is farther from L on this than on any other obverse of the year. *Right stars close* to Y and bust. This die is quickly recognized by keeping the above in mind. Numerals 1 and 7 closer together on this than on any other 1799 obverse. Star 1 is about 2 mm. distant from curl, and star 7 is just as far from the L. Star 8 is quite close to Y, and star 13 almost as near to bust. Star 6 has raised die defect or trace of extra ray to left of topmost ray (ray pointing upward).

Obverse die used to strike 1799 BB-158 only.

• **REVERSE I:** U in UNITED defective at upper left part, which is cut off, due to employment of a defective U punch. Point of star touches point of lower part of eagle's beak; ray points to left serif at left side of U in PLURIBUS. Star under cloud 1 is noticeably smaller than any other. A in AMERICA rests on 4th feather. Leaf point is under left side of upright of I. Upper right star has *only one point* touching cloud 8 (whereas two points of this star touch the cloud on the BB-157 reverse). Far right edge of A is over junction of clouds 3 and 4. Berries boldly defined in branch for Die State I, with the one at top left being the smallest. Berries weaker in Die State II.

Reverse first used to strike 1799 BB-158, during which time it had its first relapping (berries weak), next coining BB-159, then BB-158 again, then, second relapping (removing berries), BB-160 and, finally, BB-161.

• **DIE STATES:**

Die State I: Obverse and reverse with perfect dies. Early state of reverse die with all berries strong, including one at



top left of branch (which later weakens). Examples are fairly plentiful.

Die State II: Berries slightly weaker, especially the one at the top left; probably from very light relapping. This is the die state used to coin 1799 BB-159. 1799 BB-158 dollars of this state are rare; I have seen just one.

Die State III: Bolender-16a. OBVERSE: Later state, after the dies came together (clashed) without an intervening planchet. Now with incuse "waves" above date caused by impression of reverse clouds on obverse die. Additional clash marks in left obverse field to right of stars 1 and 2, above bust, and between bust and star 13. Impact of clashing caused several cracks, including small crack through upper left of star 1; crack from bottom border, through drapery, upward and then curving left toward hair, then abruptly turning upward to area just to left of the front of neck. REVERSE: Incuse marks from obverse die include lower drapery line (which appears as a die crack, which it is not, through OF), and entire date 1799 between ES and OF (to see this, invert the coin; this is visible only on higher grade specimens). Berries somewhat weak as on Die State II. Scarce die state.

Die State IV: Bolender-16b. OBVERSE: Now with numerous die cracks shattering the dies. Cracks as above, plus additional cracks: From border opposite upper left of star 1, to star 2; from same spot through upper left of star 1 (as in Die State II); crack from border opposite star 2, through stars 3 to 6, past inner right ray of star 7 to field; additional crack from star 6, right and down through hair ribbon, hair, and bottom curl to border, with a couple other small cracks at the same border area; additional crack from star 5, down to end of hair ribbon, to hair; additional crack on right, from border up through drapery and bust, to field opposite star 9; border crack above stars 10 and 11 and above 12. (Some transitional pieces do not have all of the cracks fully developed.) REVERSE: As preceding. Examples are fairly plentiful.

• **AUCTION POPULATION SURVEY:** Very Good: 6, Fine: 18, Very Fine: 47, Extremely Fine: 47, About Uncirculated: 18, Mint State-60 or better: 7. Total: 143. Average grade: VF-31.

• **COLLECTING NOTES:** 1799 BB-158 is one of the most plentiful varieties of the year, and is readily available in most grades through AU. Mint State coins are very rare. Most auction appearances are from years ago. It is probable that some of these would only grade AU today. I estimate that 850 to 1,500 specimens of BB-158 survive in all grade combined.

Caveat emptor: J.P. Martin, of the American Numismatic Association Authentication Bureau (ANAAB), provided two counterfeit 1799 BB-158 dollars for examination. Both are Die State III of this variety. The surfaces of each displayed microscopic porosity. The rims were crisp and sharp, while the edge lettering was unusually well detailed. The edges were polished and showed microscopic scratches parallel to the rims. Both examples showed four or five raised ridges on the edge, perpendicular to the rims. On each, these were positioned at the edge device star immediately preceding H in HUNDRED. One weighed 414.8 grains, the other 419.8 grains (an authentic specimen on hand for comparison weighed 417.3 grains); the weight is apt to vary, and is not a definitive test. I recommend that any suspected example be submitted to ANAAB for checking.

• **NOTABLE SPECIMENS:**

Carter Specimen. MS-63. • Stack's, Amon Carter, Jr. Collection, 1984): 225. "Intermediate die state. Lacks second reverse crack at OF and to 5th and 6th stars. Choice brilliant Unc., blazing lustre."

Fritz Specimen. MS-60. • Lester Merkin, Fritz Collection Sale, 1966: 307. "Gray toned Unc., obverse with touches of cabinet friction, reverse needle-sharp and choice. Evidently long displayed with its beautiful reverse uppermost."

Greater New York Specimen. MS-60. • Stack's, Greater New York Convention Sale, 1978: 182. • Stack's, Greater New York Convention Sale, 1983: 1222. "Brilliant Unc. and fully frosty. Sharply struck with excellent surfaces and edges. Light russet toning mixed with pale iridescence."

Ostheimer Specimen. MS-60. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 287. "Advanced die cracks. State IV of seven known die states. RRR. Unc., peacock blue

and antique gold toning with sunset overtones; planchet defect at U; small rim dent on either side."

Stack's Specimen. MS-60. • Stack's January 1969 Sale: 256. "Brilliant Unc. Full frosty mint lustre with excellent surfaces. Struck from the terminal state of the die, showing a myriad of fine cracks all over the obverse and the double crack through 'O' of OF."

Wyatt Specimen. MS-60. • Superior Galleries, Russell and Eudora Bell Wyatt Collection, 1985: 2039. "Late die state of Bolender-16 with numerous die cracks shattering the dies. MS-60. A trifle weak around the borders, but overall well struck with full hair and feather detail. The surfaces are remarkably clean and frosty throughout. All is overlaid with an attractive blending of russet and steel violet tones."

Green Specimen. AU-58 • Col. E.H.R. Green Collection • M.H. Bolender Collection. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 288. "State VI, still further advanced cracks; RRR, more so than last. Golden and violet toned Unc., traces of cabinet friction, sharper strike than usual."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 (URS-1)

Approximate population MS-60 to 62: 5 to 8 (URS-4)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 650 to 1,150 (URS-11)

Approximate population G-4 to F-15: 175 to 300 (URS-9)

Approximate population for all grades combined: 850 to 1,500 (URS-11)

• **CONDITION CENSUS:** 63-60-60-60-60-60

1799. Stars 8x5. BB-159.

**(B-23. H-23.)**

• **OBVERSE 6:** *Only 5 stars* to right of bust. The obverse stars are arranged eight to the left and five to the right; the only 1799 with this peculiar arrangement. The reason for this configuration is unknown. It may have been a blundered die, or the engraver may have accidentally punched the eight stars on the left after just having cut a die for a 1799 \$10 gold coin (all of which have stars arranged 8x5 this year). He would then have been forced to complete the die using only five stars on the right. Given the care taken to prepare dies at the Mint for dollar coinage this year, the 8x5 stars blunder is all the more remarkable.

Obverse die used to strike 1799 BB-159 only.

• **REVERSE I:** See description under 1799 BB-158. U in UNITED defective at upper left, due to broken U punch. Now on BB-159 the upper berries are very small. Far right edge of A is over junction of clouds 3 and 4.

Reverse first used to strike 1799 BB-158, during which time it had its first relapping (berries weak), next coining BB-159, then BB-158 again, then, second relapping (removing berries), BB-160 and, finally, BB-161.

• DIE STATES:

Die State I: Perfect obverse die; no crack at B and E of LIBERTY, no clash marks. Reverse as inherited from 1799 BB-158, Die State II: Die without cracks or defects. Top two of five berries in branch are weak, especially the one on the left. Scarce die state (with perfect obverse die) for BB-159.

Die State II: Obverse develops crack extending from upper left of E in LIBERTY through lower right of B into field. Reverse as preceding. This is the most plentiful die state for BB-159.

Die State III: Obverse die has clashed with the reverse, and now heavy clash marks from the clouds on the reverse can be

seen as incuse "waves" above the date, additional waves are below the lowest two curls, incuse denticles are seen between drapery and border, extending to star 13; crack from star 9 to border; delicate, curved cracks in left obverse field begin at star 4 and at star 7. Reverse as preceding. Scarcer than Die State II.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 8, Fine: 19, Very Fine: 41, Extremely Fine: 24, About Uncirculated: 11, Mint State-60 or better: 8. Total: 113. Average grade: VF-28.

• **COLLECTING NOTES:** 1799 BB-159, with stars arranged 8x5, is exceptionally popular due to the distinctive obverse. About 500 to 900 are known, so in absolute terms the coin is not rare. However, its popularity as a type has caused specimens to sell for prices far in excess of other 1799 dollars of comparable rarity.

In a year with relatively little to offer in the way of truly notable die varieties and engraving blunders, the 1799 BB-159 is a special favorite due to its distinctive character.

Most specimens are in lower grades through VF, although EF coins are available at intervals. The literature describes certain pieces as AU or Uncirculated. It is not certain how many coins called Uncirculated years ago would qualify for this grade under today's tightened interpretations by such services as NGC and PCGS.

• NOTABLE SPECIMENS:

Boyd Specimen. MS-63. • Numismatic Galleries, World's Greatest Collection, F.C.C. Boyd, 1945: 87. • Abe Kosoff, ANA Convention Sale, 1949: 190 • Stack's, Harold Bareford Collection, 1981: 415. "Brilliant Unc. and a cameo-like gem. Wholly prooflike and an exceptional impression obverse and reverse. Superb steel and golden toning with russet highlights."

Brand Specimen. MS-63. • Virgil M. Brand (tentative pedigree). • Burdette G. Johnson. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 638. "Choice Unc. Somewhat off-center upon the obverse, although uniformly struck; Liberty's head almost cameo like. Weak and dulled upon the usual high spots, but a magnificent, mirror surfaced blue, rose and steel."

Auction '82 Specimen. MS-60. • Paramount, Auction '82, 1982: 1742. "Unc.-60. Sharply struck and perfectly centered. The medium toning is completely original and very pretty. The center is violet and gold while the periphery has shades of blue and green. The surfaces have very few marks."

DeCoppet Specimen. MS-60. • James Kelly, André DeCoppet Collection, 1955. "Unc., with beautiful lustrously toned surface. Very slight scar below bottom curl of hair."

French Specimen. MS-60. • Stack's, 1989: 226. "Brilliant Unc. Frosty and satiny, with iridescent and russet toning. The terminal state of the die, with an arc-like crack from star 1 across neck to below star 13, resulting in massive bulging of the die."

Kensington Specimen. MS-60. • Bowers and Ruddy, Kensington Collection, 1975: 795. "Choice lightly toned Unc."

Los Colinas Specimen. MS-60. • Steve Ivy, 1981: 972. "Attractive original toning of even depth covers each side. The strike is full, with good detail in Liberty's hair, the eagle's breast feathers and wings and the clouds on the reverse. The surfaces are free of detracting marks and extremely choice in appearance."

Ostheimer Specimen. MS-60. • A.J. Ostheimer, 3rd Collection (Lester Merkin, 1968), "Pale golden toned Unc."

Austin Specimen. MS-60. • Austin Collection (Bowers and Ruddy, 1974), Unc. with minor marks.

Carter Specimen. MS-60. • Amon Carter, Jr. Collection. (Stack's, 1984). Brilliant Uncirculated.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 4 to 6 (URS-3)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population AU-50 to 58: 20 to 40 (URS-6)

Approximate population VF-20 to EF-45: 325 to 550 (URS-10)

Approximate population G-4 to F-15: 150 to 275 (URS-9)

Approximate population for all grades combined: 500 to 900 (URS-11)

• **CONDITION CENSUS:** 63-63-63-63-60 (multiples)

1799. BB-160.



(B-12. H-12.)

OBVERSE 7: Described by Haseltine as from same die as H-9 (BB-166), but it is from a different die. (This new die closely resembles both BB-165 and BB-166, but the first star of BB-160 is much *farther from curl*, slightly over 2.5 mm.—only about 2 mm. in BB-166.) On the right, stars 11-12-13 are closer together than are the others.



Obverse die used to strike 1799 BB-160 only.

• **REVERSE I:** *No berries.* U in UNITED defective at upper left part, which is cut off due to defective punch. Point of star touches point of lower part of eagle's beak; ray points to left serif at left side of U in PLURIBUS. Star under cloud 1 is noticeably smaller than any other. Far right edge of A is over junction of clouds 3 and 4. A in AMERICA rests on

4th feather. Leaf point is under left side of upright of I. Upper right star has *only one point* touching cloud 8 (whereas two points of the same star touch the cloud on the BB-157 reverse). No berries on branch (one tiny remnant of a stem can be seen), as the die was reground earlier (see description under 1799 BB-158).

Reverse first used to strike 1799 BB-158, during which time it had its first relapping (berries weak), next coining BB-159, then BB-158 again, then, second relapping (removing berries), BB-160 and, finally, BB-161.

• DIE STATES:

Die State I: Obverse die without cracks. Reverse relapped as inherited from BB-158. Rare die state (with perfect obverse). Only one seen.

Die State II: Obverse with tiny hairline crack extending from the lower left of the 1 in date to the field below the bottom curl. A hint of a curved hairline crack extends from the border below drapery. Reverse as preceding. Rare die state.

Die State III: Bolender-12a. Obverse cracks intensify. Crack from foot of 1 in date extends right, below 7, to border. A crack extends from the border up into the first 9, while a crosswise crack at the bottom of the first 9 goes left through the upright of 7, and right to the second 9. Curved crack from border to right now touches drapery. Crack from border between drapery and star 13 goes upward and curves to the right into field. Crack from star 12 extends to border at star 13. Reverse as preceding. A plentiful die state.

Die State IV: Bolender-12b. Obverse die cracks intensify further. Crack in right field now extends through star 9 to border. Crack from star 13 downward to border. Crack connects stars 3 to 7 with L in LIBERTY. Crack extending left from 1 in date to below lowest curl now extends farther upward, and opposite the innermost point of star 2 crosses a crack going from star 2 to the hair; original crack continues upward to end of lowest hair ribbon. Crack from border to star 1, then, somewhat split, continuing to star 2, through star 2, touching innermost ray end of star 3, to field opposite star 4. Reverse as preceding. Scarce die state. The 1975 ANA Convention Sale coin, ex Ostheimer and Bolender collections, may have been this die state, and was described as Gem Uncirculated.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 2, Very Good: 8, Fine: 17, Very Fine: 56, Extremely Fine: 19, About Uncirculated: 8, Mint State-60 or better: 18. Total: 129. Average grade: VF-28.

• **COLLECTING NOTES:** 1799 BB-160 is one of the more plentiful issues of the year, although it does not compare with the ready availability of the almost omnipresent BB-166 and BB-163. I suggest that about 650 to 1,150 of the 1799 BB-160 variety exist. Most are of Die States III and IV.

The reverse has no berries and is one of two 1799 varieties (the other is BB-161) lacking them. Accordingly, BB-160 has attracted the attention of a num-

ber of collectors who do not otherwise seek to acquire die varieties, thus accounting for added popularity of the issue. In his 1881 *Type-Table*, J.W. Haseltine called this variety very scarce. Obviously, it is very scarce no longer.

• NOTABLE SPECIMENS:

Newcomer Specimen. MS-65+. • Waldo C. Newcomer Collection • Col. E.H.R. Green Collection. • T. James Clarke, via James G. Macallister. • New Netherlands 48th Sale, 1956: 634. "Bolender-12b. Shattered obverse die as described. Brilliant Unc., almost in the gem class. Comparatively well struck and centered; full mint bloom. Microscopic evidence of contact with other coins upon the obverse only." • Superior Galleries, Jascha Heifetz Collection, 1989: 3817. "MS-67. Rich frostiness, cameo look. Resplendent gold, lavender, and blue toning."

Bolender Specimen. MS-63. • M.H. Bolender Collection • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 942. "Shattered obverse. MS-60 to 65, fully lustrous, partly brilliant, but mostly with an even grayish tone. Struck partially off center on the obverse and irregularly about the rims. A bold impression with fantastic surfaces." • Pine Tree, Brown Library Collection, 1976: 314. "Shattered obverse die. Splendid, frosty, brilliant, glittering gem Unc., unusually sharp strike. Delicate iridescent tone in the cooler range of spectrum, broad planchet. Well centered, obverse less so."

Four Landmark Collections Specimen. MS-63. • Bowers and Merena Galleries, Four Landmark Collections Sale, 1989: 1969. "Bright and lustrous on the obverse, attractively toned reverse (olive, blue, and silver gray shades). Obverse die shows numerous spidery breaks through the date numerals, rising up into the left field and on the right to touch the tip of Liberty's breast."

Orlando Specimen. MS-63 (NGC). • Superior Galleries, Orlando Sale, August 1992: 174. "Frosty lustre. Wonderfully sharp strike."

Club Cal Neva Specimen. MS-60+. • Superior Galleries, Club Cal Neva Sale, 1987. • Superior Galleries, A. Bernard Shore Collection, 1988: 2209. "Shattered obverse die with the breaks mentioned by Bolender; unlisted obverse edge crack above stars two and three. MS-60+. Obverse is untuned and satiny; the reverse displays exquisite greenish gold and reddish pastel splashes with full blazing lustre below. Raised patches of die rust and heavy network of cracks."

Newcomer Specimen (another). MS-60. • Newcomer Collection • Col. E.H.R. Green Collection. • T. James Clarke, via James G. Macallister. • New Netherlands 48th Sale, 1956: 633. "Bolender-12a. Unc. glossy prooflike look, rainbow toning. Ever so slight obverse friction on Liberty's shoulder, reverse rubbing at tops of eagle's wings only. Highly attractive, in spite of a few adjustment marks and nicks from mint."

DeCoppet Specimen. MS-60. • James Kelly, André DeCoppet Collection, 1955. "Unc. with some mint lustre."

DiBello Specimen. MS-60. • Stack's, Gaston DiBello Collection, 1970: 189. "Brilliant Unc. Full mint bloom. A boldly struck example, sharp denticles, hair, feathers, etc. Bolender-12b, showing die breaks below 1 and 7 of date and additional

die breaks across hair and bust. Another die break from the 9th star across field to tip of bust. The die must have shattered shortly after this coin was struck." • Stack's, Scanlon Collection, 1973: 1720. "Brilliant Unc. Full mint bloom. A boldly struck example, sharp denticles, hair, feathers, etc. Bolender-12b, showing die breaks below 1 and 7 of date and additional die breaks across hair and bust. Another die break from the 9th star across field to tip of bust." • Bowers and Ruddy Galleries, Krugjohann Collection, 1976: 618, Bolender-12b. "Choice Unc. with jewel-like medium gray toning and hues of blue and gold. Full mint lustre. The strike is also strong and planchet superb! Advanced die breaks on the obverse."

Hollinbeck-Kagin, August 1970: 1087, Bolender-12b. "Unc. golden, late date state with interesting die breaks. R-4."

Heritage Specimen. MS-60. • Heritage, ANA Convention Sale, 1988: 957. "Lustrous, sharply detailed surfaces subdued by hazy golden-steel patina. Free from adjustment marks and only a few of the reverse stars show noticeable softness. Minor rim bruise on the reverse at 6:00 barely disturbs the denticles."

October Sale Specimen. MS-60. • Superior Galleries, October Sale, 1991: 2624. "MS-60. Nice strike. Satiny mint lustre underneath steel gray and gold toning, with only the

slightest trace of dullness on the high points. Surfaces are clean and impressive. Extensive die cracking is visible on the obverse (Bolender-12b being a late die state)."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 4 to 8 (URS-3)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population AU-50 to 58: 35 to 70 (URS-7)

Approximate population VF-20 to EF-45: 400 to 700 (URS-10)

Approximate population G-4 to F-15: 200 to 350 (URS-9)

Approximate population for all grades combined: 650 to 1,150 (URS-11)

• CONDITION CENSUS: 65-64-63-63-63-63

1799. BB-161.



(B-11. H-11.)

• **OBVERSE 4:** See description under 1799 BB-156; die corrected as described under BB-163. Perfect, without cracks.

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE I:** *No berries.* U in UNITED defective at upper left part, which is cut off, due to the employment of a defective punch. Point of star touches point of lower part of eagle's beak; ray points to left serif at left side of U in PLURIBUS. Star under cloud 1 is noticeably smaller than any other. A in



AMERICA rests on 4th feather. Leaf point is under left side of upright of I. Upper right star has *only one point* touching cloud 8 (whereas two points of the same star touch the cloud on the reverse of BB-157). Far right edge of A is over junction of clouds 3 and 4. No berries on branch (one tiny remnant of a stem can be seen), as the die was reground earlier (see description under 1799 BB-158). This is the terminal state of this die, after having mated with four obverses including this one.

Reverse first used to strike 1799 BB-158, during which time it had its first relapping (berries weak), next coining BB-

159, then BB-158 again, then, second relapping (removing berries), BB-160 and, finally, BB-161.

• DIE STATES:

Die State I: Obverse die without cracks. Reverse die without cracks. May not exist with unbroken reverse die.

Die State II: Bolender-11a. Large crack from left border goes past right side of D of UNITED to eagle's wing; a spur of the crack goes to the edge of the D and then downward to ribbon. Scarcer die state than the following.

Die State III: Cracks enlarge, and now crack from border goes through wing, star, eagle's head, and continues upward behind head. Crack from D to ribbon now continues downward along edge of eagle's wing to shield (and is remarkably similar to a crack on 1799/8 BB-143). New crack goes from arrow feathers upward through UNITE to border. This die state, or a slightly less advanced version of it, is the state most often seen for BB-161.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 4, Very Good: 10, Fine: 21, Very Fine: 45, Extremely Fine: 24, About Uncirculated: 5, Mint State-60 or better: 7. Total: 117. Average grade: VF-25.

• **COLLECTING NOTES:** The present population of 1799 BB-161 is believed to be about 600 to 1,100. Most of these are of Die State II, according to auction offerings, but probably most were what I call Die State III. While BB-161 is obtainable easily enough in lower grades, in AU the issue is scarce, and in true Mint State it is a notable rarity. Nearly all of the auction appearances for Mint State coins mentioned above occurred well before the revision in grading interpretations that occurred in numismatics beginning in 1986.

BB-161 has no berries in the branch on the reverse, a fact not generally known, as Milferd H. Bolender noted that it has "one tiny berry." Granted, it may have a *trace* of an erstwhile berry, but anything approaching a full berry, no. The No-Berry variety has been listed in the *Guide Book* for many years, and, as such, it has drawn a circle of collectors desiring it (especially true of the better-known BB-160, which Bolender specifically noted as being berryless, but "from same die as Bolender-11," with no further explanation given).

Inasmuch as the without-berries feature on BB-161 and BB-160 was caused by relapping the die, to my mind the variety is not especially significant for

that feature. Had the berries been omitted in error by the die sinker, *that* would constitute a variety worth striving for.

• NOTABLE SPECIMENS:

Boyd Specimen. MS-63. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 73. "Similar to H-11 but reverse has die break from edge to wing and touching D in UNITED. Unc. gem." • Numismatic Gallery, ANA Convention Sale, 1949: 186. • Stack's, Harold Bareford Collection, 1981: 416. "Die break touching D of UNITED. Brilliant Unc., frosty mint bloom, with just the barest touch of friction on the high points. Lovely delicate golden toning with a blush of russet."

Davis Specimen. MS-60. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1302. "Sharp, well-centered lustrous specimen, showing 'waves' above date where clouds from reverse die are incused. A shade from Unc." • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 282. "Heavy breaks much more advanced than described for Bolender-11a. Faintly iridescent pale gray toned Choice Unc., excellent sharp strike; one or two bagmarks short of gem level."

Forrest Specimen. MS-60. • Stack's, S.S. Forrest, Jr. Collection, 1972: 983. "Sharply struck and perfectly centered. Brilliant Unc., prooflike. Slight weakness at center stars in reverse field hardly worth mentioning. Superb light gray toning."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 627. "Prooflike obverse, Unc. reverse, glittering golden patina."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc., some mint lustre."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 4 to 6 (URS-3)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 400 to 750 (URS-10)

Approximate population G-4 to F-15: 200 to 350 (URS-9)

Approximate population for all grades combined: 600 to 1,100 (URS-11)

• **CONDITION CENSUS:** 63-60-60-60-60-55 (multiples)

1799. BB-162.

**(B-6. H-6.)**

• **OBVERSE 4:** See description under 1799 BB-156. The Bolender Collection specimen shows a slight crack along border opposite point of bust. Usually found weak at the centers. In BB-157 and BB-162 the upper right corner is slightly indented in the 1 in date.

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE J:** A in STATES touches clouds. Far right edge of A is over cloud 3. Leaf points to center of upright of I in AMERICA. Letter A touches both 3rd and 4th feathers. Point of star touches lower part of eagle's beak; ray points to left upright of U, slightly to the left of its center. Upper stars about same as BB-157, except that the second star from the left has two points touching clouds. A very close to M, ME joined at lower part. The letters in E PLURIBUS UNUM seem larger and in some instances differently proportioned on this reverse (and also that of BB-164, from a different die).

Reverse die used to strike 1799 BB-162 only.

• **DIE STATES:**

Die State I: Obverse die with slight crack along border opposite bust. Perfect reverse die.

Die State II: Later obverse state with an obverse crack at the bust point through the last four stars to the rim.

Die State III: Obverse as preceding. Reverse with crack from rim to cloud 7. Crack through OF to wing. Crack from bottom left of R through field to leaf. The die state usually seen.

Die State IV: Obverse as preceding. Reverse with additional crack, from ED, through wing, through STATES, to border. Scarce die state.

Die states of this and the next indicate an interrupted striking of these two, or, BB-163 was struck before BB-162!

• **AUCTION POPULATION SURVEY:** Good: 2,

Very Good: 3, Fine: 5, Very Fine: 19, Extremely Fine: 7, About Uncirculated: 5, Mint State-60 or better: 11. Total: 52. Average grade: VF-32.

• **COLLECTING NOTES:** 1799 BB-162 is of medium scarcity. I believe that 300 to 500 survive. In his 1881 *Type-Table*, J.W. Haseltine called this variety very scarce. Most specimens are in circulated grades through VF, with an occasional EF and even more occasional AU appearing on the market. Nearly a dozen Uncirculated coins have appeared on the market in recent decades, but most were not recent enough (since 1986) to be graded by today's more stringent interpretations. Thus, the net number of Mint State coins is less than the auction data indicate.

• **NOTABLE SPECIMENS:**

Chalkley Specimen. MS-63. • Superior, Chalkley Collection Sale, 1990: 2863. "Light golden toning on the obverse with deeper multicolored toning on the reverse. A few contact marks, a tiny test mark on the rim above T of LIBERTY and a pair of pin pricks at the left ribbon and on the reverse. Struck from a rusted reverse die."

Clarke Specimen. MS-60. • Col. E.H.R. Green Collection • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 630. "Lightly toned Unc. Almost perfectly centered; better struck up than most. The only pronounced die weakness is upon the reverse ribbon at UNUM and the inside of the eagle's left wing. Obverse cracked through last four stars to bust as on Bolender-10a, Bolender-17. Reverse rusted in left field; cracked from edge between S and OF to cloud, through OF and wing, and edge to MER to branch."

Cornell University Specimen. MS-60. • Stack's, Cornell University Collection Sale, 1975: 910. "Brilliant Unc. Full lustre and 'cartwheel' effect, and attractive toning. Bold reverse with sharp denticles. A touch of friction on the high points from the choice category. Beautiful and attractive."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 622. "Brilliant slightly golden Unc., reverse prooflike."

Low-Bolender Specimen. MS-60. • Lyman H. Low sale 1918. • M.H. Bolender Collection, 1952: 93. "Unc., but a few file marks on reverse done at mint to adjust weight of planchet before striking, and usual weakness at UNUM on ribbon. Attractive color and mint lustre." • K.P. Austin Collection • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 277. "Iridescently toned choice Unc. Faint reverse adjustment marks; almost free of bagmarks. Unusually bold strike." • Superior Galleries, Gilhousen Collection, 1973: 1251. "Warmly toned Unc., sharp except in centers (where adjustment marks show on reverse); minute rim nicks." • Superior Galleries, ANA Convention Sale, 1975: 919. "Cracked reverse. Warmly toned Unc., sharp except in centers (where adjustment marks show on reverse); minute rim nicks."

Eastern Collection coin. MS-60. • Coin in a private eastern collection, Uncirculated. May duplicate another listing. (Reported by Douglas Winter.)

CSNA-Bolender Specimen. AU-55. • From the convention sale of the California State Numismatic Association in Santa Cruz (1951). • M.H. Bolender Collection, 1952: 94. "Unc., magnificent sharp even impressions. Highest portions of eagle on reverse are very slightly rubbed. Nearly full mint lustre."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc., well struck."

DeCoppet Specimen (another). AU-55. • James Kelly, André DeCoppet Collection, 1955. "Another very rare variety with heavy die break on reverse. Practically Unc."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 220 to 360 (URS-9)

Approximate population G-4 to F-15: 75 to 125 (URS-8)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS:** 63-60-60-55-55-50 (multiples)

1799. BB-163.



(B-10. H-10.)

• **OBVERSE 4:** See description under 1799 BB-156. In this combination the "pocket" or "cobweb" under throat (die clash mark) has been removed by relapping the die. Upper side of 1 in date is a straight line. The Bolender Collection specimen shows a light die crack through last three stars. (Early die states do not show the obverse crack through stars 11-13.)

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE K:** Leaf point between left corner and left side of upright of I in AMERICA. Farthest

arrow point is under right upright of N. Point of star enters eagle's mouth, and touches lower part of eagle's beak. Another point of same star points to left upright of U in PLURIBUS. Far right edge of A is over cloud 3. Most show a die crack from border through OF, bottom of AMERICA, eagle's tail, arrows, left wing, up through ST, top of AT.

Reverse die used to strike 1799 BB-163 only.

• **DIE STATES:**

Die State I: Early state; perfect dies. No obverse or reverse cracks. May not exist.

Die State II: Bolender-10b. Obverse crack connects stars 11-12-13 but not bust (this is visible only on high grade speci-

mens). With reverse cracks from border through OF, to wing tip, through AMERICA, through branch, through eagle's tail, through arrows, below UNITED, through wing, to S. May not exist.

Die State III: Obverse crack connects stars. On reverse, peripheral crack continues through first T of STATES, through top of A, to border. This is the die state usually seen.

Die State IV: Obverse crack extends to outside ray of star 10. On reverse, additional cracks develop: Vertically from border through O, between clouds 7 and 8, toward eagle's head, splits, and branch goes left through a star. Crack from wing, through right ribbon end, into field to left of branch end. Crack from branch to eagle's leg to tail. Crack from interior of branch upward to below ER. Crack from top of A, down through TES, to cloud 5, splits, two cracks go down and to the left, and one goes to right. The die could not have survived long beyond this point. Rare die state.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 12, Fine: 29, Very Fine: 68, Extremely Fine: 23, About Uncirculated: 10, Mint State-60 or better: 9. Total: 154. Average grade: VF-25.

• **COLLECTING NOTES:** 1799 BB-163 shares the spotlight with BB-166 as one of the two most plentiful varieties of the year. I estimate that 1,000 to 1,800 of this variety exist. Curiously, nearly all are in lower grade levels through VF, plus a few scattered EF and AU coins. The offering of a Mint State coin should be a major event (at least, once the rarity of such is widely known). This variety must have been well distributed in the channels of commerce, or there may be some other explanation why so few high-grade coins were saved. In comparison, more examples of 1799 BB-166 survive in higher grades.

If die states I and II exist as described, BB-162 and BB-163 would have been struck in an interrupted sequence. First, BB-163 would have been struck, then the reverse for BB-162 was placed in the press to strike additional dollars, and finally the reverse for BB-163 was put back in the press to continue production. Additional study of these two varieties is necessary to verify this scenario.

• **NOTABLE SPECIMENS:**

CSNS Convention Sale Specimen. MS-60. • McIntire, CSNS Convention Sale, 1988: 571. "MS-60. Early die state.

Well centered, denticles are bold and quite even, strike is good, surfaces are nearly pristine and lustrous beneath light gray toning, high points are golden colored."

Heritage Specimen. MS-60. • Heritage, March 1989 Sale: 484 "Mint State (60/60). Full prooflike surfaces beneath hazy golden steel toning. Very sharply struck."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 626. "Unc. bluish golden, edge nick."

October Sale Specimen. MS-60. • Stack's, October Sale, 1990: 1660. "Brilliant Unc., golden and iridescent. The obverse shows some hairlines from an old cleaning. Well struck."

French Specimen. MS-60. • Stack's, Auction '84, 1984: 1186. "Choice Brilliant Unc. Hairline scratch across neck. Superb russet and iridescent, slightly sea green on reverse." • Stack's, French Family Collection, 1989: 11. "Choice Brilliant Unc. A hairline scratch across neck. Russet and iridescent toning, slightly sea green on reverse." • Superior Galleries, H. Roland Willasch Collection, 1990: 534. "Medium gray with ample lustre in the fields. Defect-free save for a faint hairline scratch on Liberty's neck and a reeding mark above the eagle's head. Reverse color is most pleasant, a soft sea green with loads of frost. Light die cracks mentioned by Bolender."

Harte Specimen. AU-55. • Bowers and Ruddy, Roy Harte Collection 1977: 2788. "Lustrous and bright borderline Unc. A hint of rubbing on the highest points."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 650 to 1,250 (URS-11)

Approximate population G-4 to F-15: 325 to 550 (URS-10)

Approximate population for all grades combined: 1,000 to 1,800 (URS-12)

• **CONDITION CENSUS:** 63-60-60-60-60-60

1799. BB-164.



(B-17. H-17.)

• **OBVERSE 4:** See description under 1799 BB-156. Although this obverse die was used to coin BB-156, BB-157, BB-161, BB-162, BB-163, and BB-164, in its use with BB-164, the state is most similar to BB-163, with the “pocket” or “cobweb” (die clash mark) at junction of chin and neck removed by relapping the die. A die crack shows through last 4 stars. A faint crack is near border opposite point of bust. All seen are weak at the centers, especially on the obverse.

Obverse die used to strike 1799 BB-156 (with clash marks), BB-157, BB-161 (now relapped), BB-162, BB-163, and BB-164.

• **REVERSE L:** Five *extremely large berries* in olive branch, the largest on any 1799 dollar. The two upper berries are partly buried in the leaves. Point of star enters eagle’s mouth, upper part of beak closing down on star. The point of the star almost touches lower part of beak; ray points to left edge of left serif of U in PLURIBUS. Leaf points near left corner of I in AMERICA. A does not touch feathers. Very short stem in claw; shortest stem on any 1799 reverse. Peculiar raised die flaws resembling an equal sign (=) are at an angle under the star that straddles clouds 2 and 3. An incuse die mark at the upper left corner of the leftmost cloud is present on the early die state; the second S in STATES is repunched at the inside of its lower loop. Far right edge of A is over junction of clouds 3 and 4. The letters in E PLURIBUS UNUM seem larger and in some instances differently proportioned on this reverse (and also on BB-162, a different die), in comparison to the other reverses of the year.

Reverse die used to strike 1799 BB-164 only.

• **DIE STATES:**

Die State I: Obverse die with crack from stars 10-13 to



drapery, plus tiny, lower crack from drapery end extending right about 2/3 the way to star 13. Reverse with no cracks. No more than 5% of surviving BB-164 dollars are of this die state.

Die State II: Obverse as preceding. Reverse with hairline crack beginning from right side of U, through bottom of N, extending (in two or three intermediate states) to bottom of D. Scarce die state.

Die State III: Bolender-17a. Obverse as preceding. Reverse with crack from border, then through UNITED as in Die State II, continuing though eagle’s wing, then (in at least two intermediate states) to S, then to left arm of T. Many seen.

Die State IV: Obverse as preceding. Reverse with crack now continuing past ST to top of A to border. Crack from bottom of S, above clouds, to OF. Crack develops at border and goes part way through space between I and C of AMERICA, then in an intermediate state, continues across branch and into right side of shield. Small cracks develop to the left of first A in AMERICA and to the right of right ribbon loop near end. Scarce die state.

Die State V: Obverse as preceding. Reverse with crack from rim at bottom through the eagle’s tail to the arrow feathers. Not seen. The description of Gilhausen (Superior, 1973): 1261 mentions the Philip Straus coin was the first of this die state reported; now possibly 8 to 12 are known. Gilhausen’s (Ostheimer’s) was VF-35.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 9, Fine: 13, Very Fine: 38, Extremely Fine: 18, About Uncirculated: 5, Mint State-60 or better: 5. Total: 89. Average grade: VF-25.

• **COLLECTING NOTES:** As an estimated 550 to 950 specimens of the 1799 BB-164 dollar are known, examples are readily available on the market. Most are in grades through EF. AU coins are somewhat more elusive than the overall rarity might suggest. Mint State coins are great rarities.

• **NOTABLE SPECIMENS:**

Davis Specimen. MS-60. • Stack’s, Davis-Graves (James Davis) Collection, 1954: 1307. “Well struck and lustrous. Unc.”

Stack's March Sale Specimen. MS-60. • Stack's, 1983: 935. "Brilliant Unc., some faint friction and a few hairlines. Full frosty mint bloom with a satiny surface. Magnificent pink and iridescent toning."

Schuyler Specimen. MS-60. • Schuyler Collection • M.H. Bolender Collection. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 289. "Unc., magnificent prooflike surfaces; faint obverse cabinet friction. Reverse superior and with full breast feathers, though weak at parts of r. wing as usual. Beautiful iridescent toning. Light reverse adjustment marks."

Essex Institute Specimen. MS-60. • Stack's, Essex Institute Collection, 1975: 992. "Brilliant Unc., frosty mint bloom displaying the unusual 'cartwheel' effect. The reverse stronger than the obverse. Pale golden and iridescent toning."

Johnson Specimen. AU-58. • B. G. Johnson, who probably obtained it from the Brand estate. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 637. "Reverse die cracked clearly from border through UNITED, left wing, up through ST. An additional crack, among others, at the base of ATES. Not quite full Unc. Fairly well struck and centered, the reverse border denticles extra bold. A very few infinitesimal obverse marks; a touch of reverse cabinet friction upon eagle's head. Two tiny planchet defects in the reverse border. Spots of lustre; iridescent golden, pale violet, and steel gray color."

New Netherlands 53rd Sale Specimen. AU-58. • New Netherlands 53rd Sale, June 1959: 1208. "Very close to full Mint State; full lustre, now overlaid with interesting obverse toning. Full sharpness save for trifling rubbing on ribbon and

beak (cabinet friction); presumably never in circulation."

Capitol City Sale Specimen. AU-55. • Mid American, Capitol City Sale, 1985: 687. "A very rare late die state, with an unlisted die break between the I and C of AMERICA. The strike is unbelievably sharp, with full hair and feather details visible. The deep, steel-blue and lavender toning is completely natural and very attractive."

Gross Specimen. AU-53. • Heritage sale, 1988, Lot 956. Sold to the following. • Yolanda Gross Collection.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 350 to 625 (URS-10)

Approximate population G-4 to F-15: 175 to 300 (URS-9)

Approximate population for all grades combined: 550 to 950 (URS-11)

• CONDITION CENSUS: 60-60-58-55 (multiples)

1799. BB-165.



(B-8. H-8.)

• **OBVERSE 8:** Liberty with open mouth. First star is slightly farther from curl than last star is from bust, or about 2 mm. from curl. The 7th star is slightly closer to L than 8th star is to Y. There is a die chip between star 9 and the border. Star 10 is slightly repunched on its innermost ray. On the left, the stars are fairly evenly spaced. On the right, stars 10 and 11 are significantly closer than any of the others. High-



est curl on top of head is centered more under *right half* of E in LIBERTY. The 1 in date is much farther from the curl, slightly over 1 mm. The letters in LIBERTY are usually seen with varying degrees of bifurcation, sometimes extensive, suggesting to Bolender that the letters were "fancy." This obverse closely resembles BB-160, to which compare.

Obverse die used to strike 1799 BB-165 only.

• **REVERSE M:** Die flaws inside and to right top

of final S in STATES. Far right edge of A is over junction of clouds 3 and 4. Point of star touches point of lower part of eagle's beak; ray points to left of left upright of U in PLURIBUS. Leaf points slightly right of center of I in AMERICA. AME join at lowest part. *The N in UNITED was initially cut upside down and later corrected; an extraneous serif from the error can be seen to the lower right of the N, and appears as a line between the bottoms of N and I.*

Reverse die used to strike 1799 BB-165 only.

• DIE STATES:

Die State I: Obverse die without crack. Reverse with die flaws at second S of STATES, but no line cracks. About 20% or so of BB-165 dollars are of this die state.

Die State II: Bolender-8a. Obverse with die crack from border through two points of seventh star and LIB. Reverse with these cracks: Wing up through ST to above A. Crack from cloud 3 up through TES to OF. Crack from border down to second S joins other crack. Crack from CA, to stem, through tail feathers, through arrow feathers, to U. Reverse stars are weak in this and later state. (Intermediate states of these cracks occur.) Plentiful die state.

Die State III: Bolender-8b. Obverse as II, but now with crack heavier through LIBE and extending farther. With additional crack from border above T down through TY. Reverse with additional cracks: From F through wing tip to ribbon end. From bottom of M to branch. Scarcer die state.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 4, Very Good: 7, Fine: 18, Very Fine: 53, Extremely Fine: 14, About Uncirculated: 10, Mint State-60 or better: 9. Total: 116. Average grade: VF-26.

• **COLLECTING NOTES:** 1799 BB-165 is one of the more plentiful varieties among dollars of this date. About 600 to 1,000 are known today. Most are in worn grades, with the norm being Very Fine. A few Mint State coins exist.

• NOTABLE SPECIMENS:

Auction '79 Specimen. MS-63. • Rarcoa, Auction '79, 1979: 1032. • Heritage, ANA Convention Sale, 1988: 959. "MS (63/63). Choice Unc., very close to gem quality, with deep iridescent toning. The obverse is very sharply struck with nice hair detail and every star showing full radials, while the (center) reverse stars are a trifle weak. The edge denticles are also full and complete."

Guttag Specimen. MS-62. • Guttag Collection • Bolender Collection • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 279. "Frosty, iridescently toned gem Unc., weak in central obverse and above eagle's head, elsewhere needle-sharp." • Paramount, Auction '80, 1980: 799. "Gem Unc.-65. Frosty, iridescently toned gem Unc., weak in central obverse and above eagle's head, elsewhere needle-sharp." • Heritage, ANA Convention Sale, 1988: 958. "Mint State (62/62). Frosty, iridescently toned gem Unc., weak in the central obverse and

above eagle's head, elsewhere needle-sharp. Obverse has a light vertical staple scratch." (The scratch may have occurred in the 1980s, as Paramount didn't mention it.)

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 68. "A splendid Unc. example."

Fairfield Specimen. MS-60. • Bowers and Ruddy, Fairfield Collection, 1977: 1033. "Unc. with some claims to the Choice category. Toned a deep blue gray color, lighter at the centers. The coin appears to have a deep, full mint frost. Pristine, uncleaned."

New Netherlands Specimen. MS-60. • New Netherlands 38th Sale, ANA Convention Sale, 1952: 3163. "A very late stage of the die. Crack through LIB is heavier and extends further. Additional break from border above T down through TY. Top of E and R defective. The reverse die is now badly shattered with numerous breaks. Unc. A splendid, sharp impression with full mint lustre." • W.G. Baldenhofer. • A.J. Ostheimer, 3rd.

Schenkel Specimen. AU-58 (NGC). • Bowers and Merena Galleries, Chris Schenkel Collection, 1990:363. "An exceptionally high-grade specimen."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 624. "Unc. golden, faint rubbing."

Four Landmark Collections Specimen. AU-50. • Four Landmark Collections Sale, Bowers and Merena, 1989: 1964. "AU-50. Lightly dipped at one time." • Yolanda Gross Collection.

Specimen counterstamped "EB." • A pride and joy to M.H. Bolender was a specimen of 1799 BB-165 in his collection, VG grade, said to have been counterstamped with the hallmark EB of New York silversmith and goldsmith Ephraim Brasher. Earlier, the coin was in the William Forrester Dunham sale (B. Max Mehl, 1941), from which event it went to F.C.C. Boyd. Notwithstanding the preceding, it is not certain that the EB mark is that of Brasher; Ezekiel Burr, a Providence, Rhode Island silversmith active in the 1790s, is another possibility.¹

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 4 to 8 (URS-3)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 400 to 725 (URS-10)

Approximate population G-4 to F-15: 175 to 250 (URS-9)

Approximate population for all grades combined: 600 to 1,000 (URS-11)

• **CONDITION CENSUS: 63-62-60 (multiples)**

¹ Per letter from Dr. Robert Stark to the author, January 1, 1993.

1799. BB-166.



(B-9. H-9.)

• **OBVERSE 9:** Similar to BB-157, but from a different die. The stars are larger (punched more deeply into the die), making them closer together. The upper left and right stars are about equidistant from L and Y. 13th star about 1.5 mm. from bust. First star about 2 mm. from curl. On the left, stars 1 to 4 are spaced closer than are stars 4 to 7. On the right, stars 8 and 9, and 12 and 13, are spaced closer than are the other stars. Die crack below base of 1 in date on all seen.

Obverse die used to strike 1799 BB-166 only.¹

• **REVERSE N:** "Apostrophe" after final S in STATES on most (but not all) specimens. Star touches point of lower part of eagle's beak. Far right edge of A is over cloud 3. Leaf points under right side of upright of I in AMERICA. A touches 3rd feather only. Die crack through MERIC.

Reverse die used to strike 1799 BB-166 only.

• **DIE STATES:**

Die State I: Perfect obverse die without crack under 1. Perfect reverse die without "apostrophe" flaw after final S in STATES. Extremely rare. Not seen by author.

Die State II: Obverse die crack begins between two denticles and extends upward about halfway to base of 1 in date. Reverse with very tiny vertical "apostrophe" crack to upper right of final S in STATES. Scarce die state.

Die State III: Obverse die crack connects with bottom of 1 and enlarges. Another crack begins on bust and extends upward and to the right, touching chin, and ending in the field. On reverse, "apostrophe" crack enlarges slightly. Common die state.

Die State IV: Obverse crack through bust extends to star

10 and also downward to first 9 in date. Reverse as preceding. Scarce die state.

Die State V: Obverse die shatters. Additional crack in obverse field to left of stars 8, 9, and 10, connects with earlier crack. Crack connects stars 9 and 10. New crack from border, up through drapery, bust, field, to left side of star 12. By this time, the obverse field has a bumpy, "sandpaper" surface (observed on a Mint State coin), from extensive die rust. On the reverse, the "apostrophe" crack extends to border, as does a new crack to the left of the final S in STATES. Probably, about 10% to 20% of the specimens of BB-166 are of this die state.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 2, Very Good: 16, Fine: 29, Very Fine: 40, Extremely Fine: 29, About Uncirculated: 17, Mint State-60 or better: 17. Total: 151. Average grade: VF-29.

• **COLLECTING NOTES:** 1799 BB-166 and BB-163 are the most plentiful varieties of the year. It seems likely that about 1,000 to 1,800 of each are known. The population of BB-166 is distributed in a bell curve—few extremely worn ones, some VG, more in Fine grade, a cluster at VF, fewer EF, still fewer AU, and only a small number of Mint State examples. Incidentally, the same curve applies to most other early dollars, except it is sometimes truncated at the upper end. Of course, one can only guess as to how most coins offered years ago will fall into the MS-60-61-62-63, etc., distribution we know today.

• **NOTABLE SPECIMENS:**

Ivy Specimen. MS-64. • Steve Ivy, May, 1983: 1762. "Natural lilac surfaces display sea green and blue at their peripheries. The strike is very bold; the radial lines in many of the reverse stars are plain to the eye. Perfectly centered with all of

¹ See note under 1799/8 and 1799 silver dollars, general information, concerning an apocryphal new variety in the Boyd Collection.

the milling bold. Advanced obverse die cracks in the right field and into the stars."

Saunders Specimen. MS-64. • Bowers and Merena, Ebenezer Milton Saunders Collection 1987: 3517. "MS-64 to 65. Intense lilac and magenta toning at center, changing to some iridescence at borders. Very well struck in all areas."

Stack's Auction '90 Specimen. MS-63. • Stack's, 1980: 258. "Brilliant Unc., nearly choice. Strong strike, lovely rose and blue violet toning, excellent surfaces."

Ebsen Specimen. MS-63. • Superior Galleries, Buddy Ebsen Collection, 1987: 1903. "Perfect obverse die. MS-63. Boldly struck with full prooflike surfaces on both sides. Toned in warm sunset shades of russet and grayish violet, a hint of iridescence."

Baldenhofer Specimen. MS-60 to 65. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955 • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 930. "Additional fine obverse die cracks, including one connecting ninth and 10th stars. MS-60 to 65, frosty and iridescently toned with full original mint lustre. Well centered obverse with lovely clean surfaces, although two minute pin scratches can be seen with a glass. The most noticeable being just left of the 10th star. Few adjustment marks on Liberty's bust."

ANA Centennial Auction Specimen. MS-60. • Bowers and Merena, ANA Centennial Sale, 1991: 441. "Lustrous, deep silver gray toning, with darker Harvard gray on raised devices. Reverse has traces of rich deep champagne around the eagle's head. Later state of the reverse, a cud forming beside the second S and the die breaking from rim above second A, extending to center of neighboring I."

Austin Specimen. MS-60. • Bowers and Ruddy, Austin Collection 1974: 28. "Brilliant Unc. with just minimal evidence of having been in a bag with other coins. Full brilliant mint frost just beginning to tone a subtle light iridescent brown."

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 69. "Unc."

Davis Specimen. MS-60. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1301. "Later die state of the variety. Beautiful Unc. with much mint lustre."

Elder Specimen. MS-60. • Thomas L. Elder sale, 1924 • M.H. Bolender Collection, 1952: 100. "Unc., beautiful impressions, except for slight friction on reverse center. Finely toned, mint lustre."

Gable Specimen. MS-60. • William Gable Collection, S. Hudson Chapman, 1914. • J.T. Reeder Collection. • M.H. Bolender Collection, 1952: 101. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 280. "Die flaws below I; reverse apostrophe break right of final S. Advanced die cracks.

Iridescent golden toned Unc., a couple of faint pin scratches short of gem grade."

Holmes Specimen. MS-60. • Stack's, Milton Holmes Collection, 1960: 2246. "Unc., with faintest sign of cabinet friction on cheek. Full mint bloom. Sharply struck."

Schuyler Specimen. MS-60. • Schuyler Collection. • M.H. Bolender Collection, 1952: 103. "Die breaks not as advanced as on last two. Some file marks on reverse done at mint to reduce planchet weight. Sharply struck, Unc., with mint lustre."

Stack Specimen. MS-60. • Stack's, James A. Stack Collection, 1989: 528. "Brilliant Unc., nearly choice. Strong strike, all reverse stars sharp. Rose and blue violet toning, excellent surfaces."

Taylor Specimen. MS-60. • Bowers and Merena, Frederick Taylor Collection 1987: 414. "Magnificently toned around the peripheries in shades of sky blue and violet, with lavender and sunset at the centers. Distinctive die flaw on the reverse following the final S in STATES, resembling an apostrophe. Advanced die state with several breaks. A crack on the obverse begins beneath T in LIBERTY, and intersects with another break in the field extending from 10th star to Liberty's chin and neck. Another extends from rim to right of date to her drapery. The reverse has a few faint cracks in AMERICA."

Stirling Specimen. AU-55. • Frank M. Stirling Collection, Heritage, February 1986: 1340. Bolender-5a variety. Obverse with "splashes of iridescent golds and blues."

(Many more AU coins could be cited.)

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 3 to 6 (URS-3)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 40 to 80 (URS-7)

Approximate population VF-20 to EF-45: 600 to 1,100 (URS-11)

Approximate population G-4 to F-15: 350 to 600 (URS-10)

Approximate population for all grades combined: 1,000 to 1,800 (URS-12)

• CONDITION CENSUS: 64-64-63-63-60 (multiples)

1799. BB-167.

**(B-14. H-14.)**

• **OBVERSE 10:** *Two raised die flaws in field, or “tears,” before eye, one very clear. The smaller is in the field close to and opposite to the bottom of the forehead, just above the bridge of the nose. The larger and by far the most notable is in the field about 40% of the way from the nose bridge to star 9. On some lower grade coins these “tears” are not visible. Last star near bust (about 0.5 mm.) and a little closer than 8th star is to Y. 7th star farther from L, and first star nearly 2 mm. from curl. Stars 11, 12, and 13 point to spaces between denticles. Small die flaw in field to left of ray of star 8 closest to bottom of Y. The last 9 is about as near bust as star 8 is to Y. Die flaw from outer point of 10th star. Same obverse die used for BB-168. All examples are weakly struck on the hair.*

Obverse die used to strike 1799 BB-167 (earlier use) and BB-168 (later use).

• **REVERSE O:** *Die flaws under AM, between two lower stars just back of eagle’s head, between the F in OF and the wing tip, and one below the D in UNITED. Point of star touches point of lower part of eagle’s beak. Another point of same star points to space between B and U of PLURIBUS. Far right edge of A is over junction of clouds 3 and 4. Leaf points to center of I in AMERICA. A does not touch feathers of right wing, but is near 3rd feather. Die crack through upper part of AME.*

Reverse die used to strike 1799 BB-167 (earlier use) and BB-169 (later use).

• **DIE STATES:**

Die State I: Perfect dies. No obverse flaws. No reverse cracks. May not exist.

Die State II: Obverse with “tears” in field before face. Re-

verse with flaws below first A of AMERICA, slanting downward to halfway below M. Common die state.

Die State III: Obverse as above. Reverse now with crack connecting tops of AM and extending upward toward wing. The most common die state.

Die State IV: Obverse as above. Reverse now with crack connecting tops of AME. As described by Bolender for BB-167. Scarcer than preceding.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 2, Very Good: 7, Fine: 14, Very Fine: 29, Extremely Fine: 10, About Uncirculated: 2, Mint State: 2. Total: 67. Average grade: VF-21.

• **COLLECTING NOTES:** 1799 BB-167 is in the middle range of varieties of this year so far as availability is concerned. About 400 to 700 are known. Most examples are in grades of Fine and VF, with an occasional EF. Any coin finer than that is truly exceptional. This is another of many early dollar varieties that is readily available in VF grade but becomes a rarity if finer.

• **NOTABLE SPECIMENS:**

Chapman Specimen. MS-60. • Henry Chapman. • M.H. Bolender Collection, 1952: 115. “Die flaws in field before eye will identify this variety. Reverse: die crack through top of AME. Unc., strong impressions, reverse struck somewhat off center to right as usual with this variety. Mint lustre.”

Krugjohann Specimen. AU-58. • Bowers and Ruddy Galleries, Krugjohann Collection, 1976: 619. “Brilliant Unc. with some very light rubbing (cabinet friction), mainly on the obverse. Exceptional fields and a nice strike.”

Baldenhofer Specimen. AU-50. • W.G. Baldenhofer Collection • Farish-Baldenhofer Sale (Stack’s). • A.J. Ostheimer, 3rd Collection. • 1975 ANA Convention Sale (Superior): 94.

Getty Specimen. AU-50. • Bowers and Ruddy Galleries, 1977: 536. “A choice well-struck early silver dollar. Just the lightest wear on the higher areas. Nearly full original mint

frost in the fields."

Getty Specimen (another). AU-50. • Bowers and Ruddy Galleries, Getty Collection, 1977: 1695. "Sharply struck and well defined AU. Beautiful light lilac-gray patination."

Gross Specimen. AU-50. • New England Rare Coin Galleries, May 1979. "Toned, attractive, original color. Traces of prooflike surface." Sold to the following. • Yolanda Gross Collection.

Mount Vernon Specimen. EF-45. • Superior Galleries, Mount Vernon Collection, 1976: 817. "Die flaws before the eye. EF-45+. Partly lustrous with pale lilac and golden toning. Excellent surfaces with minimal handling marks."

Kagin Specimen. EF-45. • Kagin's, NASC Convention Sale, 1979: 529. "EF-45 with original bluish gray toning, usual slightly dished reverse die, lint marks, faint lines in field."

Carmichael Specimen. EF-45. • Superior Galleries, Hoagy Carmichael Sale, 1986: 1188. • Superior Galleries, A. Bernard Shore Collection, 1988: 2211. "EF-45+. Obverse and reverse die flaws as described by Bolender. Sharply struck and original with light golden centers changing to golden iridescence at borders. The centering is excellent with all the den-ticles sharp; some lustre is visible in the protected areas. A few

small marks on the obverse."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 4 to 8 (URS-3)

Approximate population VF-20 to EF-45: 250 to 450 (URS-10)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 400 to 700 (URS-10)

• **CONDITION CENSUS:** 60-55-55-50-50-45 (multiples)

1799. BB-168.



(BB-22. H-22.)

• **OBVERSE 10:** See description under 1799 BB-167. Die flaws in field before eye as on BB-167.

Obverse die used to strike 1799 BB-167 (earlier use) and BB-168 (later use).

• **REVERSE P:** *Horizontal die crack* entirely across center of reverse, from right side of E to left side of M. One arrow extends slightly past right side of upright of N. Star touches lower point of eagle's beak; ray points to left upright of U in PLURIBUS. Leaf point is slightly right of being under center of I in AMERICA. Letter A touches only 3rd feather. U in UNITED is cut off at upper left; made from defec-



tive punch (used on three different dies to strike BB-157; BB-158, 159, 161 and 162; and BB-168). Far right edge of A is over cloud 3.

Reverse die used to strike 1799 BB-168 only.

• **DIE STATES:**

Die State I: With perfect obverse die; reverse die not shattered. May not exist.

Die State II: Obverse with delicate crack connecting stars 11, 12, and 13. Reverse die with bisecting horizontal crack beginning at left border, right side of E, ribbon, wing, eagle's neck, wing, ribbon, left side of M, to right border. The usually seen die state.

Die State III: Obverse as preceding. Reverse is a slightly later state with blob at crack as it touches upper right of E.

Scarcer than preceding.

Dies as described by Bolender for BB-168. Reverse die broken across.

Die State III: Later state with the obverse developing multiple cracks to the point of shattering. Cf. Pine Tree Auctions Sale, September 1974, Lot 1028. Extremely rare. Not seen.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 7, Fine: 21, Very Fine: 23, Extremely Fine: 4. Total: 57. Average grade: F-16.

• **COLLECTING NOTES:** With a known population estimated to be in the range of 300 to 500 coins, 1799 BB-168 is at once elusive but sufficiently available that every serious specialist can own one. Most specimens are in lower grades through VF. EF coins are very rare. AU coins? Where are they? Mint State? Forget it.

• **NOTABLE COINS:**

Aspen Specimen. EF-40. • Bowers and Merena Galleries, Dr. Nelson Page Aspen Collection, 1989: 387. "The fields are remarkably smooth, warmly toned in pleasing hues of lilac and gold. A tiny obverse rim bump is noted at 4:00."

Hollinbeck-Kagin Specimen. EF-40. • Hollinbeck-Kagin Sale, August 1970: 1093. "Heavy die break horizontally bisecting reverse, EF (obverse not quite that; but reverse better)."

Springfield Specimen. EF-40. • Bowers and Ruddy, Springfield Library and Museums Sale, 1981: 242. "Die flaws in field before eye; reverse die broken in half horizontally just above shield. Strictly EF-40, reverse with plenty of lustre and more like EF-45; obverse weaker."

Chalkley Specimen. VF-35. • Superior Galleries, Chalkley Collection, 1990: 2871. "Darkly toned, faint scratches above and on Liberty. Reverse die suffered a catastrophic horizontal crack spanning the entire die."

October Sale Specimen. VF-35. • Superior Galleries, October Sale, 1990: 1206. "Darkly toned, perhaps to help hide some faint tooling on Liberty and the surrounding fields. Reverse has a huge, horizontal die break, is sharp."

Aspen Specimen (another). VF-30/EF-40. • Bowers and Merena Galleries, Dr. Nelson Page Aspen Collection, 1989: 388. "Blushes of faint champagne iridescence enhance both surfaces."

Aspen Specimen (another). VF-30/EF-40. • Bowers and Merena Galleries, Dr. Nelson Page Aspen Collection, 1989: 3506. "Horizontal die break which bisects the reverse. Blushes of warm steel gray and coppery golden toning enhance the fields and motifs. Wisps of satiny lustre can be seen at the peripheries."

Von Stetten-Buchenbach Specimen. VF-30/EF-40. • Bowers and Merena Galleries, von Stetten-Buchenbach Collection, 1986: 1954. "VF-30 obverse, EF-40 or better reverse. Reverse die is cracked horizontally at center."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 125 to 225 (URS-9)

Approximate population G-4 to F-15: 175 to 275 (URS-9)

Approximate population for all grades combined: 300 to 500 (URS-10)

• **CONDITION CENSUS: 45-45-40 (multiples)**

1799. BB-169.



(B-21. H-21.)

• **OBVERSE 11:** Star 8 much closer to Y than star 1 to curl, or star 7 to L, or star 13 to bust. Star 1 is



farthest from hair. In date, numeral 1 is close to curl. Slight die roughness below first star, between mill and curl. The second star on the obverse is

repunched and the obverse shows die rust which becomes extensive on the late die state. The obverse is similar in appearance to BB-154 and BB-155; identification is simplified by the reverse which reuses the 1799 BB-167 die.

Obverse die used to strike 1799 BB-169 only.

• **REVERSE O:** See description under 1799 BB-167. Far right edge of A is over junction of clouds 3 and 4.

Reverse die used to strike 1799 BB-167 (earlier use) and BB-169 (later use).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse with light crack over AME, extending slightly to the left. Raised die breaks under A and left side of M. Specimen with perfect obverse die not known to exist.

Die State II: Obverse die now with hairline crack from border, up to right through 99 to drapery. Rare early die state.

Die State III: Obverse as preceding, but now with crack from bust through field to near star 12. Reverse with crack from border above F, through wing, to AME, thus expanding earlier crack.

Die State IV: Obverse now with these additional cracks: From border up through 7 to drapery. Earlier crack from bust now extends to touch star 11. Additional crack connects bust (where flesh meets drapery) to star 13, continuing irregularly upward through all stars on the right, through TY, faintly to R. The die state usually seen.

Die State V: Later die state, as exemplified by Gilhousen (Superior, 1973): 1264, catalogued as "the die cracks and rust marks are more advanced than Bolender mentions," otherwise undescribed.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 6, Fine: 18, Very Fine: 29, Extremely Fine: 12, About Uncirculated: 8, Mint State-60 or better: 5. Total: 80. Average grade: VF-25.

• **COLLECTING NOTES:** 1799 BB-169 is in the middle range of availability among the varieties of this year. 450 to 850 are believed to exist. Most are in lower grades up through EF. AU and finer coins are rare.

• **NOTABLE SPECIMENS:**

Harte Specimen. MS-63. • Bowers and Ruddy Galleries, Roy Harte Collection, 1977: 2787. "Choice Unc., lightly toned. Exceptionally well struck, particularly on the 13 stars

on the obverse."

Holmes Specimen. MS-60. • Stack's, Milton Holmes Collection, 1960: 2253. "Brilliant Unc. example. Well struck, however a minor reverse scratch, from A of STATES to back of eagle's beak."

New Netherlands 54th Sale Specimen. MS-60. • New Netherlands 54th Sale, April 1960: 656. "Long straight obverse crack slanting up through both 9's to drapery. Lightly toned, frosty, but somewhat softly struck Unc. Without obvious evidence of cleaning, rubbing, nicks, dents, or any other impairments."

DeCoppet Specimen. AU-58. • James Kelly, André DeCoppet Collection, 1955. "Another rare variety, well struck and just a shade from Unc. Some mint lustre."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, August 1970: 1092. "Die flaws under AM, near Unc. with light golden patina."

F.U.N. Specimen. AU-53 PCGS. • Mid American, Florida United Numismatists Sale, 1991: 915. "Late die state with extensive rust on the obverse and heavy cracks on the reverse. Lightly worn and lustrous with mottled medium to deep pastels on the obverse and reverse. Boldly detailed with the centers showing nearly full detail."

Willasch Specimen. AU-53 PCGS. • Superior Galleries, H. Roland Willasch Collection, 1990: 548. "Dark irregular toning, especially on the reverse. Hints of lustre remain in the fields. Well struck on the periphery, although the central reverse is a touch weak on the right wing of eagle. Struck from cracked dies, the obverse crack through the date is visible to the naked eye."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 7 to 12 (URS-4)

Approximate population VF-20 to EF-45: 300 to 600 (URS-10)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 450 to 850 (URS-11)

• **CONDITION CENSUS:** 63-60-60-58-55 (multiples)

1800 Silver Dollars

Mintage (all varieties)

Calendar year, Mint report: 220,920

Coins bearing date, author's estimate: 100,000

1800 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-181	B-1	H-1	URS-8	F-17
BB-182	B-2	H-2	URS-6	F-19
BB-183	B-3	H-3	URS-7	VF-27
BB-184	B-12	H-12	URS-10	VF-27
BB-185	B-20	—	URS-6	F-19
BB-186	B-4	H-4	URS-9	VF-27
BB-187	B-16	H-16	URS-11	VF-26
BB-188	B-8	H-8	URS-9	VF-26
BB-189	B-5	H-5	URS-9	VF-22
BB-190	B-10	H-10	URS-11	VF-25
BB-191	B-11	H-11	URS-9	VF-22
BB-192	B-19	H-19	URS-11	VF-25
BB-193	B-13, B-18	H-13, H-18	URS-11	VF-26
BB-194	B-14	H-14	URS-11	VF-25
BB-195	B-15	H-15	URS-10	VF-24
BB-196	B-17	H-16	URS-11	VF-27

Coinage Context

Large mintage: The government mintage figure of 220,920 marks the last time the production of early silver dollars crossed the 100,000 mark. By this time, dollars were being exported in quantity, and it was considered futile to coin large quantities.

Die making: Working dies for 1800 dollars were prepared in the same manner as were 1799-dated dollars, to which refer. Varieties are best distinguished by noting the spatial relationships of certain features to each other.

Obverse: The bust of Miss Liberty was punched into the die, after which the letters of LIBERTY, the

stars, and the digits in 1800 were all added with individual punches.

Reverse: Punched into the master die were the letters in E PLURIBUS UNUM, which can vary slightly in their placement or size (1800 BB-184 has smaller letters). The master die with the eagle punch contained the eagle, clouds, arrows, upper part of the olive branch, and inscribed ribbon. Added separately to the working die were the letters of UNITED STATES OF AMERICA, the stars above the eagle, end of the olive branch, and berries. In 1800, workmanship continued to improve at the Mint, and individual die differences become increasingly difficult to differentiate.

Die use: During the year 1800, die relapping was practiced very little. The dies were used while they were in excellent condition, after which most were discarded, even though according to standards in place a year or two before, they could have struck many more coins. Obverse and reverse dies tended to mate for the duration of their mutual lives, without ever being paired with another. Of 12 different obverse dies known for 1800, only three had more than one mate. Likewise, of 11 different reverse dies, only four had more than one partner. Because of this, the die linkages that can be constructed effectively for earlier dates do not have such an extensive counterpart here.

Quality considerations: In general, dollars of 1800 have fewer adjustment marks, planchet defects, or evidence of weak striking than do their ancestors. Quality controls must have been in place at the Mint, at least more so than previously.

Numismatic Information

Commentary: 16 die combinations are known of 1800-dated dollars, most of which do not constitute major differences, although varieties with just 12 arrows or just 10 arrows are listed in the *Guide Book* in addition to the standard with 13 arrows. The

AMERICA I variety is simply a standard design with a stray mark from a punch (called a die break or crack by many cataloguers) following the last letter in AMERICA, giving it a fanciful resemblance to an I. It has been suggested that this may be a remnant of an A letter in the wrong place, but I believe it is either a stray mark or was caused by a piece of foreign matter when the die was made. The AMERICA I issue, not particularly rare, has been popular over the years.

The large number of dies made vs. the number of coins produced may indicate problems with die steel or with some other aspect of the minting process.

Striking periods: There do not seem to be early and late styles of 1800 silver dollars. Thus, while striking periods can be theorized, it is not possible to place them in chronological order. Further study of edge lettering may help to determine a specific chronology.

STRIKING PERIOD 1.

1800 BB-181.

1800 BB-182.

1800 BB-183.

1800 BB-184.

STRIKING PERIOD 2.

1800 BB-185.

1800 BB-186.

1800 BB-187.

STRIKING PERIOD 3.

1800 BB-188.

1800 BB-189.

1800 BB-190.

1800 BB-191.

1800 BB-192.

STRIKING PERIOD 4.

1800 BB-193.

STRIKING PERIOD 5.

1800 BB-194.

STRIKING PERIOD 6.

1800 BB-195.

STRIKING PERIOD 7.

1800 BB-196.

1800 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1800	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.75	\$2.50	\$3.00	4.00
1865	1.10	1.25	2.00	2.50	3.50	4.50
1870	1.10	1.25	2.00	2.50	3.50	4.50
1875	1.25	1.50	2.50	3.00	3.75	5.00
1880	1.25	1.50	2.50	3.00	3.75	5.00
1885	1.25	1.75	2.75	3.50	4.50	6.00
1890	1.50	2.00	2.75	3.50	4.50	6.00
1895	1.50	2.00	3.00	3.75	5.00	6.00
1900	2.00	3.00	4.00	4.50	5.00	6.00
1905	2.50	3.50	4.50	5.00	6.00	7.00
1910	2.50	3.75	4.75	6.00	8.00	10.00
1915	2.50	3.75	4.75	6.00	8.00	10.00
1920	3.00	4.00	5.00	6.50	9.00	12.00
1925	3.00	4.25	5.25	7.50	11.00	16.00
1930	3.25	5.00	6.00	8.00	15.00	25.00
1935	3.50	5.00	6.00	8.00	15.00	25.00
1940	3.50	6.00	8.00	10.00	20.00	40.00
1945	8.00	12.00	18.00	25.00	35.00	65.00
1950	12.00	15.00	20.00	30.00	45.00	100.00
1955	15.00	25.00	35.00	50.00	80.00	125.00
1960	25.00	35.00	50.00	75.00	140.00	200.00
1965	50.00	80.00	125.00	165.00	200.00	400.00
1970	110.00	160.00	200.00	250.00	500.00	900.00
1975	275.00	400.00	475.00	725.00	1250.00	5000.00
1980	300.00	475.00	600.00	900.00	3000.00	9000.00
1985	350.00	500.00	800.00	1250.00	3250.00	8500.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$425	\$525	\$750	\$1500	\$3500
1987	400	475	750	1500	3500
1988	400	475	750	1450	4000
1989	375	450	800	1600	4200
1990	350	425	650	1350	3650
1991	350	425	650	1200	2900
1992	375	450	750	1300	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8500	\$20000	\$26000	\$55000
1987	8500	22000	29000	60000
1988	10000	24000	33000	65000
1989	12000	28000	70000	135000
1990	14000	23000	45000	110000
1991	12000	25000	50000	115000
1992	11000	29000	55000	125000
1993				
1994				
1995				

1800: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart),
model by John Eckstein

Designer of reverse: Robert Scot (from the Great

Seal)

Weight and composition: 416 grains; .8924 silver,
balance copper

Melting value (silver bullion value) in year minted:
Considered by Mint officials to be on a par with
the Spanish dollar, and worth about \$1.00 intrin-

sically (see discussion under Summary of Characteristics, 1794).

Dies prepared: At least 12 obverse and 11 reverse.

Business strike mintage, calendar year: 220,920 (not including pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: January 21: 24,000 (+3); February 6: 34,000 (+3); February 14: 29,200 (+3); March 25: 3,500 (+1); May 6: 2,500 (+3); May 9: 8,220 (+3); June 14: 11,000 (+3); June 25: 10,850 (+3); August 22: 23,000 (+3); September 30: 34,000 (+3); October 22: 6,000 (+3); October 29: 8,300 (+3); November 10: 5,500 (+3); December 9: 4,000 (+3); December 22: 7,850 (+3); December 31: 9,000 (+3).

Estimated business strike mintage of 1800-dated dollars (author's estimate): 100,000 (rounded).

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 5 to 10 (URS-4)

Approximate population MS-60 to 62: 35 to 65 (URS-7)

Approximate population AU-50 to 58: 150 to 290

(URS-9)

Approximate population VF-20 to EF-45: 3,400 to 6,000 (URS-13)

Approximate population G-4 to F-15: 1,500 to 2,400 (URS-12)

Approximate population for all grades combined: 5,000 to 9,000 (URS-14)

• **CONDITION CENSUS:** 64-64-63 (multiples)

• **AVERAGE AUCTION APPEARANCE** (for all varieties combined): VF-25

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

Silver dollars dated 1800 are for the most part quite well struck. This is the last year dollars were made in large quantities.

Additional Information

The Year 1800 in History

For much of January and February, tributes to George Washington were held in cities and towns in the various states. Mason Locke Weems, an Episcopal clergyman, published *The Life and Memorable Actions of George Washington*, which went into multiple editions, the fifth of which (published in 1806) included the fanciful tale of young Washington and the cherry tree. Much of Weems' fiction passed into popular "history." *Hymns and Odes Composed on the Death of General George Washington*, was published and included contributions from many sources, including Thomas Paine.

In the presidential election, Democratic-Republican Thomas Jefferson won 73 Electoral College votes as did Aaron Burr, followed by 65 for President John Adams and 64 for Charles Pinckney. After many more ballots, the opposition of Alexander Hamilton to Burr swung the majority to Jefferson's side in February 1801.

During the summer of 1800, the capital of the United States was moved from New York City to Washington, D.C., with 123 federal clerks participating in the move. Congress met in Washington for the first time on November 17, 1800,

the same day President John Adams moved into the White House. The Executive Mansion had no plumbing, and water had to be carried from five blocks away. The Library of Congress was founded with a \$5,000 appropriation for the purchase of 900 books, among which was Adam Smith's 1776 *Wealth of Nations*. The nucleus of the new library was ordered from London booksellers Cadell & Davies; 740 volumes were forwarded with an invoice of £489, 5 s., dated December 11, 1800. The 1800 census showed that Washington, D.C. had 2,464 free residents and 623 slaves. These figures were part of the decennial head count which showed a total national population of 5,308,483, including 896,849 slaves.

The Division Act of May 7, 1800 created the Indiana Territory from the western part of the Northwest Territory. The Louisiana Territory, ceded to Spain by the Treaty of Paris of 1763, was returned to France on October 1, 1800, under a secret agreement in the 1796 Treaty of San Ildefonso. France guaranteed not to transfer the territory to any country but Spain. German physician F.J. Gall founded the practice of phrenology, which would flourish in the United States at the middle of the nineteenth century.

1800 Heraldic Eagle

Varieties

1800. BB-181.



(B-1. H-1.)

• **OBVERSE 1:** 180 close in date. TY too far apart. The 1 in date *barely misses* touching the hair. Slight *elevation* in field between lowest left star and hair due to depression in die. *Die flaws* near inside point of star 11 and also at lower outside of same star. Star 8 near Y, and star 13 near bust, the two about equidistant. On the left, stars 3 and 4 are closer together than are any others. Point of star 11 closest to border has its end bent upward, a most unusual characteristic.

Obverse die used to strike 1800 BB-181 only.

• **REVERSE A:** *Leaf touches* lower right corner of serif of I in AMERICA (compare to reverse of BB-183, which touches bottom of I at a different point). Point of star touches point of lower part of eagle's beak. A in AMERICA touches only 3rd feather. First T in STATES is *double-punched*. AME joined at lower part. A over clouds 2 and 3. Tip of arrowhead under center of U in UNITED.

Reverse die used to strike 1800 BB-181 (earlier use) and BB-182 (later use).

• DIE STATES:

Die State I: Perfect dies.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 2, Fine: 7, Very Fine: 8, Extremely Fine: 2. Total: 21. Average grade: F-17.

• **COLLECTING NOTES:** This is one of the scarcer varieties of the year. I estimate that 90 to 160 exist in all grades combined.

The literature shows a confusing difference of opinion concerning rarity. In his 1881 *Type-Table* J.W. Haseltine simply noted it as being "scarce." In 1950, M.H. Bolender felt differently, and stated this: "My records over a period of 40 years show it to be extremely rare." Today in the early 1990s, it is felt that the population is somewhere in the range of 90 to 160 coins, an estimate which is large enough to provide a specimen for most advanced specialists seeking one.

Most examples are in lower grades, with VG and Fine being quite acceptable for the variety. VF coins are very rare, and any piece over VF, such as the Spies EF, would be a sure-fire Condition Census item. All seen are lightly struck at the centers.

• NOTABLE SPECIMENS:

European Specimen. MS-60. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 639. "Full Mint State.

Highly lustrous and without visible signs of wear. A very few light and insignificant nicks. Originally discovered in Europe, currently the property of a New York dealer."

Merkin Specimen. EF-40. • Lester Merkin, June 1972: 294. "EF, considerable mint lustre and iridescence; some areas suggest Unc., others weaker. Planchet defect (start of a split), at final O. Unimportant bagmarks."

Spies Specimen. EF-40. • Stack's, W. Earl Spies Collection, 1974: 172. "Die flaws are bold and now extend from the chin through the 11th star to edge. The 'bar' at the first star is bold. EF with considerable frosty lustre."

Brooks Specimen. VF-35. • Bowers and Merena Galleries, Brooks Collection, 1989: 252. "VF-35. An attractive example having a faint nuance of pleasing heather coloration. The surfaces are as smooth as one might expect to see on examples in the EF range. The obverse die of this variety can be immediately recognized by the presence of a bulge by the first star."

Davis Specimen. VF-30. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1311. "Minor edge bruise under bust point; some lustre and wear. VF to EF."

Baldenhofer Specimen. VF-30. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 970. "Die flaw at first star. VF-30, bright, obviously cleaned at one time, and now acquiring a delicate tone. Not perfectly centered, but clean and fairly attractive."

March Sale Specimen. VF-30. • Stack's, March Sale, 1985: 1232. "Dash-like die crack at the first star. A strong VF, nearly EF."

Boyd Specimen. VF-20. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 88. "VF."

Taylor Specimen. VF-20. • Bowers and Merena Galleries, Frederick Taylor Collection, 1987: 785. "VF-20 or better. Some original mint lustre still survives. From the standpoint of actual wear the piece is probably EF or finer, but the striking is such that certain of the central details are lost, giving the piece the value of VF."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 45 to 80 (URS-7)

Approximate population G-4 to F-15: 45 to 80 (URS-7)

Approximate population for all grades combined: 90 to 160 (URS-8)

• CONDITION CENSUS: 60-45-45-40-35-35-30 (multiples)

1800. BB-182.



(B-2. H-2.)

• **OBVERSE 2:** Medium wide date, figures evenly spaced. Upper point of 8th star is very close to top right tip of Y. The R in LIBERTY is *double-punched*. On the left, stars 6 and 7 are more *widely* spaced than are any of the others. On the right, stars 11 and 12 are more *closely* spaced than are any of the others.

Obverse die used to strike 1800 BB-182, BB-183, and BB-184.



• **REVERSE A:** See description under 1800 BB-181.

Note: J.W. Haseltine was in error in describing this reverse as differing from No. 1. It is a crack in the die that "joins the A" to the fourth feather, and this crack continues to border. There is also a slight crack through OF to wing.

Reverse die used to strike 1800 BB-181 (earlier use) and BB-182 (later use).

• **DIE STATES:**

Die State I: Without reverse cracks. May not exist.

Die State II: Die crack joins the first A in AMERICA to the 4th feather of the eagle, the crack continuing to the border. Hairline crack through OF to wing. The die state usually seen.

• **AUCTION POPULATION SURVEY:** Good: 2, Fine: 3, Very Fine: 4, Extremely Fine: 2. Total: 11. Average grade: F-19.

• **COLLECTING NOTES:** 1800 BB-182 is one of the great rarities of the year. Only an estimated 30 to 50 are known to exist. Years ago, the issue was regarded as unique. J.W. Haseltine knew of only one, and M.H. Bolender stated the same, noting that it may have been the Haseltine specimen that came under his view. Thus, when Bolender's book went to press in 1950, it was believed that there was just a single coin extant.

Since then, additional pieces have been recognized. BB-182 is not only remarkable for its rarity, but also for the fact that all known specimens show evidence of circulation. Among examples which have been reported, not a single piece makes the AU level. It appears that the finest grade is about EF-40.

• **NOTABLE SPECIMENS:**

French Specimen. EF-45+. • Stack's, French Family Collection, 1989: 1019. "EF, nicely balanced and centered. Pale gray russet toning."

DeCoppet Specimen. VF-30. • André DeCoppet Collection, James F. Kelly, 1955. • Stack's, Art Lovi Collection, 1968: 296. "Nearly EF; lustrous, lightly bag marked, sunset toned."

Chalkley Specimen. VF-30. • Superior Galleries, Chalkley Collection, 1990: 2888. "VF-30. Even steel gray toning, uncleaned or damaged, just millimeters of pleasing surfaces scroll by when examined with a glass. Weakly struck on the right wing of eagle, probably due to the die state more than

actual wear. The cracks on the reverse as mentioned by Bolender as present."

Willasch Specimen. VF-30. • Superior Galleries, H. Roland Willasch Collection, 1990: 555. "VF-30. Somber gray toning with hints of original frost peering out from the fields. Some minor rim marks, one on the obverse and a few tiny ones on the reverse are the only evidence of circulation aside from wear. Early die state on the obverse with only a few tiny die cracks on the reverse."

Ostheimer Specimen. VF-20. • New Netherlands Coin Co. (September 1954) • K.P. Austin • A.J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 971. "VF-20, well toned and tarnished. A flat strike, but clean with only two tiny obverse rim dents left and right of 11th star."

Spies Specimen. VF-20. • Stack's, W. Earl Spies Collection, 1974: 173. "The reverse of Bolender-1 with a break from the fourth feather to the first 'A' in AMERICA to the rim and another break branching out through OF. A nice VF, with a few minor reverse scratches."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 20 to 25 (URS-6)

Approximate population G-4 to F-15: 10 to 15 (URS-5)

Approximate population for all grades combined: 30 to 50 (URS-6)

• **CONDITION CENSUS:** 40-40-35-30-30-25 (multiples)

1800. BB-183.



(B-3. H-3.)

• **OBVERSE 2:** See description under 1800 BB-182.



Obverse die used to strike 1800 BB-182, BB-183, and BB-184.

• **REVERSE B:** Leaf touches center of lower stand

of I in AMERICA (compare to reverse of 1800 BB-181, which touches lower right of the same letter). The two upper stars on the right do not touch the clouds; the other stars each have one point touching. Point of star enters eagle's mouth, *not touching* lower part of beak. End of branch curves toward eagle's tail. AME close but do not join. A touches both 3rd and 4th feathers. Center of A over cloud 3. Tip of arrowhead under center of U in UNITED.

Reverse die used to strike 1800 BB-183 only.

• DIE STATES:

Die State I: Perfect dies.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 1, Fine: 1, Very Fine: 7, Extremely Fine: 4, About Uncirculated: 3, Mint State-60 or better: 1. Total: 18. Average grade: VF-27.

• **COLLECTING NOTES:** The 1800 BB-183 dollar is rare in all grades. Only 40 to 70 are believed to exist.

The record for 1800 BB-183 is quite interesting inasmuch as until recent decades it was considered to be a prime rarity. In 1881, J.W. Haseltine knew of but a single specimen, in Very Fair condition, perhaps equal to what we would call Good or VG today. By 1950, M.H. Bolender had seen just one, a coin which he noted (in the 1952 catalogue of his personal collection) as being "excessively rare, the finest known, and not found by me until 1949. Formerly in 'World's Greatest Collection.' VF, obverse edge nick at top."

Since then, others have been found, but today in the early 1990s 1800 BB-183 remains quite rare. Several dozen or so are known. Why weren't these known earlier? The answer is that by 1950, when Bolender wrote his book, only a few dealers bothered to attribute early dollars in their inventories or auction listings. Nearly all 1800 H-3 (later, BB-183) dollars were bought and sold as having no special consequence. Even today, the leading grading services—NGC and PCGS—do not attribute the early dollars that pass through their hands. Who knows, among the numerous they have certified of this date may be a few of the BB-183 variety. In his 1881 *Type-Table*, J.W. Haseltine called this variety "excessively rare."

As time goes on, the evaluation of rarity ratings

will become more scientific and less empirical. My feeling is that the next decade or two will see a great interest in early dollars, and that this will bring with it a new series of studies, just as has happened in the later dollars series such as the Liberty Seated and Morgan issues.

• NOTABLE SPECIMENS:

European Specimen. MS-60. • New Netherlands 48th Sale, 1956: 640. "Full Mint State. Highly lustrous, a very few light and insignificant nicks. Originally discovered in Europe, currently the property of a New York dealer."

Baldenhofer Specimen. AU-50. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 972. "AU-50, well toned, struck, and has highly polished surfaces. Not perfectly centered, but bold detail with sharp denticles. A few minor edge nicks, mostly above CA of AMERICA." • Superior Galleries, February, 1981: 658, AU-50. "Well toned, struck, and has highly polished surfaces. Not perfectly centered, but bold detail with sharp denticles. A few minor edge nicks." • Auction '86, Rarcoa, 1986: 732. "AU, with nice lustre. Well struck and beautiful."

Holmes Specimen. EF-45. • Stack's, Milton A. Holmes Collection, 1960: 2255. "Lustrous, sharply struck and superbly toned. Full denticles. EF, choice." • Stack's, Don Corrado Romano Collection, 1987: 756. "EF and choice. Lustrous, sharply struck and superbly toned. Full denticles. Glorious gold and pastel iridescent toning."

Boyd Specimen. EF-40. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 90. "EF with some wear on high spots."

Spies Specimen. EF-40. • Stack's, W. Earl Spies Collection, 1974: 175. "EF, with mint lustre, some mottled iridescent toning."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 (URS-1)

Approximate population AU-50 to 58: 5 to 8 (URS-4)

Approximate population VF-20 to EF-45: 30 to 55 (URS-6)

Approximate population G-4 to F-15: 5 to 8 (URS-4)

Approximate population for all grades combined: 40 to 70 (URS-7)

• **CONDITION CENSUS:** 60-55-50 (multiples)

1800. BB-184.

**(B-12. H-12.)**

• **OBVERSE 2:** See description under 1800 BB-182.

Obverse die used to strike 1800 BB-182, BB-183, and BB-184.

• **REVERSE C:** A die dot inside lower part of E in UNITED, and a more prominent die flaw at lower left side of E in AMERICA. Flaw or crack like a single quotation mark or line to the upper left of U in UNITED. These things quickly distinguish this reverse from all others. *Left side of N in UNUM about in a line with edge of eagle's neck*, the only 1800 reverse for which this is true. Smallest letters in E PLURIBUS UNUM of any reverse die used this year. The berries are small. Leaf point under left side of upright of I in AMERICA. Point of upper part of eagle's beak shuts down near point of star. A does not touch feathers, and AME do not join. A over clouds 2 (partly) and 3 (mostly). Tip of arrowhead under right upright of U in UNITED. The U in UNITED is defective at its upper left corner, from a broken punch (as with 1799 reverses H, I and P), but was hand-corrected by its engraver; thus, this is possibly one of the earliest 1800 dies. The fact that all but two 1799 reverses had small letters in E PLURIBUS UNUM also reinforces this suggestion.

Reverse die used to strike 1800 BB-184 only.

• **DIE STATES:**

Die State I: Obverse die without cracks. Reverse die without cracks. The usual die state seen.

Die State II: Bolender-12 a. Obverse with hairline crack from star 7 to L. Reverse with a crack across top of OF and right wing tip, nearly to A. A tiny crack extends from the milling down through center of F. Some show a line through the star under cloud 8. About 20% or so of BB-184 dollars are of this die state.



• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 4, Fine: 6, Very Fine: 18, Extremely Fine: 8, About Uncirculated: 8, Mint State-60 or better: 2. Total: 48. Average grade: VF-27.

• **COLLECTING NOTES:** The 1800 BB-184 dollar is fairly scarce. About 250 to 450 are known in all grades combined. As is the case with the majority of 1800 Bolender numbers, it is typically seen in worn grades up to and including VF. EF specimens are very rare, AU pieces are rarer yet. The two Mint State coins listed below date well before the grading renaissance; I list them as MS-60 in the population distribution, but it is not known if they would grade full Mint State today.

• **NOTABLE SPECIMENS:**

Green Specimen. MS-60. • Col. E.H.R. Green Collection • M.H. Bolender Collection, 1952: 146. "Unc., Proof surface on reverse."

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 631. "Unc. golden."

Four Landmark Collections Specimen. AU-58. • Bowers and Merena, 1989: 1974, Medium Date. AU-58 to MS-60. "Prooflike reverse. Beautifully toned—iridescent purple, pale golden brown, and silver-gray shades on both sides. The reverse surface is highly reflective and prooflike. Obverse strike is sharp, save on some stars on the right, as often seen on the variety; while the reverse shows pleasing detail in the eagle's wing and tail feathers."

Baldenhofer Specimen. AU-55. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 991. "AU-55 or so, lustrous olive, but not fully struck up in the centers of both sides. Lovely cartwheel effect and very minimal signs of contact with other coins or handling marks."

Brown University Specimen. AU-55. • Pine Tree, Brown University Sale, 1976: 316. "R in LIBERTY repunched; small berries, die chip at E(R), another before U. Surfaces suggest full MS-60, but there is just enough cabinet friction on iso-

lated details to require that we downgrade it to AU-55. Attractive light golden tone. Free of visible handling marks."

Bergen Specimen. AU-55. • Herbert M. Bergen Sale (Quality Sales): 1356. • Paramount, Auction '84, 1984: 733. "Choice AU-55. Boldly struck and well centered. A lovely warm gray color with gold, blue and russet highlights."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2

(URS-1)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 140 to 250 (URS-9)

Approximate population G-4 to F-15: 100 to 175 (URS-8)

Approximate population for all grades combined: 250 to 450 (URS-10)

• **CONDITION CENSUS:** 60-58-55-55-55 (multiples)

1800. BB-185.



(B-20.)

• **OBVERSE 3:** The upper right star is in position similar to the obverse of the 1804 dollars, with two points almost touching Y. Therefore, as Bolender related, this variety has been used at least twice in idle fabrication of an 1804, by altering the last figure of date. The upper point of star 8 nearly touches Y at a point *below* its top, as in the 1804 dollars. Star 7 is about as near L as star 13 is from bust. Star 1 is distant, over 3 mm., from hair. On the left, star 1 is below the arc line of stars 2-7.

This obverse was not known to Haseltine when he compiled his *Type-Table* in 1881.

Obverse die used to strike BB-185 only.

• **REVERSE D:** *Die flaws* show at top and to right of ES, easily identifying this die which was also used for BB-186 and BB-187. *Lower right serif of F is extremely close to or touches cloud 8;* the only reverse of 1800 with this characteristic. The eagle's beak closes down on extreme point of a star. Leaf points slightly right of center of I in AMERICA. First A in



AMERICA rests on wing. Letter T in UNITED is *double-punched*. A over clouds 2 and 3. Tip of arrow-head under right side of right upright of U in UNITED.

Reverse die used to strike 1800 BB-185, BB-186, and BB-187, possibly in that order.

• **DIE STATES:**

Die State I: Early state of obverse without bulging. Very rare, if, indeed, it exists at all.

Die State II: Bulge begins at center of obverse, especially in the left field. Die crack links stars 9 to 13. The usual state seen.

Die State III: Bulge becomes very prominent. The Spies Collection coin is VG-8.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 1, Fine: 3, Very Fine: 4, Extremely Fine: 2. Total: 11. Average grade: F-19.

• **COLLECTING NOTES:** Only about 20 to 40 are known of the 1800 BB-185, believed to be the rarest variety of the year. Bolender knew of only a single undamaged specimen of this variety, stating it

was "as rare as an 1804." Since that time, other examples have come to light. None is known in a grade of AU or higher.

• **NOTABLE SPECIMENS:**

Bolender Specimen. EF-40. • M.H. Bolender Collection, 1952: 162. "EF, sharp even impressions, well-toned." • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 1003. "EF-45, lovely blue-gray iridescence, and a choice impression. Trifle central weakness and a faint scratch is under LI of LIBERTY toward the sixth star; otherwise, virtually perfect. Discovery specimen."

Willasch Specimen. VF-20. • Superior Galleries, H. Roland Willasch Collection, 1990: 577. "VF-25. Even gray but cleaned long ago with the faint hairlines in the field. A small planchet defect is visible between third and fourth stars on the obverse and corresponding area on the reverse, only affecting the dentils. Weakly struck on Liberty's neck and surrounding curls, probably from buckling of the die. Early die state before the reverse broke at the E of AMERICA. Pedigree: Unknown, likely purchased by Mr. H. Roland Willasch as it does not appear to have come from any of the recent large Bust dollar sales."

Boyd Specimen. VF-20. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 108, (Haseltine-20), Not in Haseltine. Struck off center, 00 in date high, with last 0 closer to bust. Die break through E in AMERICA. VF.

Helfenstein Specimen. VF-20. • Lester Merkin, 1968: 281. "VF, lustrous, golden russet, blue and brown toning. Borderline R-8. Obverse die has caved in, producing a bulge left of curls and below ribbon, accounting for immediate discard of this obverse."

Polis Specimen. VF-20. • Bowers and Merena Galleries, George N. Polis, M.D. Collection, 1991: 2227. "VF-20. Attractive,

pleasing combination of pale and darker gray. The central devices nicely offset against darker fields.

Hollinbeck Specimen. F-12. • Hollinbeck Coin Co. (January 1955). "Fine, with an X-shaped rubber-band 'burn' on the obverse." • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 311. "Fine; obverse planchet flaws forming a cross." • Stack's, W. Earl Spies Collection, 1974: 208. "Obverse new and unknown to Haseltine, starting to bulge at center but the central hair is still fairly strong. Reverse from Bolender-4 die with the die flaws not too prominent. Fine, with a rubber-band (?) 'burn' in the shape of an X across obverse. R-7."

Spies Specimen. VG-8. • Stack's, W. Earl Spies Collection, 1974: 209. "Advanced die state with the obverse bulge very prominent, making the central portion very weak. VG."

Note: At least two more have been damaged by altering the last date digit to 4, to read "1804" (per M.H. Bolender).

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 12 to 25 (URS-5)

Approximate population G-4 to F-15: 8 to 15 (URS-4)

Approximate population for all grades combined: 20 to 40 (URS-6)

• **CONDITION CENSUS:** 45-35-30-20 (multiples)

1800. BB-186.



(B-4. H-4.)

• **OBVERSE 4:** 1 in date close to curl, and 8



tipped too much to right at top. Liberty's mouth open. 7th, 8th, and 13th stars are all equidistant

from L, Y and bust, and are near. Star 1 about 2.5 mm. distant from hair.

Obverse die used to strike 1800 BB-186 only.

• **REVERSE D:** See description under BB-185.

Reverse die used to strike 1800 BB-185, BB-186, and BB-187, possibly in that order.

• **DIE STATES:**

Die State I: Perfect dies of BB-186 without obverse crack. Apparently, unknown to Bolender in 1950. Very rare. One of these is 1975 ANA Convention Sale (Superior): 973, described as "Bolender-4b," perfect dies, just one of four known; a second piece was in the same sale; both were cataloged as VF-20.

Die State II: Obverse shows slight die crack from border below 1 of date, through base of 1, upward through 8 to first 0. Another fine crack from border under first O through base of second O to bust. The usually seen die state of BB-186.

Die State III: Bolender-4a. Now with extensive die cracks on obverse. Die crack from border up through entire 1 of date and bust to 12th star. Another crack through first star to curl under ribbon. Another crack between IB touching left lower part of B down through hair. Crack along inner points of 10th to 12th stars. Always found weakly struck. Considerably scarcer than the preceding.

• **AUCTION POPULATION SURVEY:** Very Good: 2, Fine: 5, Very Fine: 23, Extremely Fine: 6, About Uncirculated: 8. Total: 44. Average grade: VF-27.

• **COLLECTING NOTES:** 1800 BB-186 is one of the scarcer varieties of a year which has quite a few elusive die combinations. I estimate that only 150 to 275 are known. Quite a few of these are in grades such as EF and AU, in contrast to, for example, BB-182, which is mostly known in lower grades.

In his pioneering study in 1881, Capt. J.W. Haseltine considered it to be very rare. By Bolender's publication date, 1950, many dozens of coins had been located.

• **NOTABLE SPECIMENS:**

MacFarland Specimen. AU-55. • Bowers and Ruddy Galleries, 1981: 1577. "AU-55. Original mint brilliance intact, traces of dirt on breast, and a small weak area on reverse at far right cloud. Intermediate die state with all of the obverse cracks listed for Bolender-4, plus the arc crack from rim to rim passing through 1, shoulder, neck and 12th star (as listed for Bolender-4a). But with no signs of the other Bolender-4a cracks (between IB or along 10th to 12th stars, or through the 1st star to ribbon)."

Rarcoa Auction '86 Specimen. AU-55. • Rarcoa, Auction '86, 1986: 733. "Lovely choice AU, well struck with most of

the original mint lustre intact."

Ebsen Specimen. AU-55. • Superior Galleries, Buddy Ebsen Collection, 1987: 1912. "Prooflike surfaces and all is magnificently toned. Boldly struck with full hair detail, complete diagonal lines within all the stars and is well centered on a perfect problem-free planchet. Some light handling marks which are scattered about. Lustrous surfaces are overlaid with a beautiful blending of antique tones, shades of gray and violet mixed with golden iridescence."

Akers Auction '88 Specimen. AU-55. • David Akers, 1988: 629. "Sharply struck, off a little to the right. Excellent lustre under attractive medium iridescent gold, russet and blue toning. Very clean surfaces; just a trace of friction on the highest points."

F.U.N. Specimen. AU-55. • Mid American, Florida United Numismatists Sale, 1989: 608. "AU-55. Light lilac toning appears on the high points on this attractive, high-grade example. Traces of original mint lustre still remain! Intermediate state of the dies, showing a number of fine die cracks on the obverse."

Dillard Specimen. AU-53. • Heritage, Dillard Sale, 1990: 540. "AU (53/53). Considerable amounts of lustre and lovely pale pearl-gray color which becomes slightly deeper at the edges. Excellent detail and minimal actual wear on the high spots."

New England Museum Specimen. AU-50. • Stack's, New England Museum Collection, 1988: 582. "AU, marvelous golden pink toning with a hint of iridescence."

New England Museum Specimen (another). AU-50. • Stack's, New England Museum Collection, 1988: 1970. "The obverse with massive cracks and quite naturally, the reverse showing weakness in the corresponding areas. AU, frosty lustre."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 10 to 20 (URS-5)

Approximate population VF-20 to EF-45: 120 to 220 (URS-8)

Approximate population G-4 to F-15: 20 to 35 (URS-6)

Approximate population for all grades combined: 150 to 275 (URS-9)

• **CONDITION CENSUS:** 58-55-55-55-50 (multiples)

1800. BB-187.



(B-16. H-16.)

• **OBVERSE 5:** Close date, 1 almost touches curl. The 8 is too low, and top tipped too much to right. Last O near bust. *Die dot just to left of highest curl* on top of head. On the left, stars 1, 2 and 3 are more widely spaced from each other than are stars 5, 6, and 7. On the right, stars 9 and 10 are more widely spaced than are any others. The ray of star 10 that is nearest to an adjacent ray of star 11 is misaligned with that ray of star 11. Die flaws *between top of R and T in LIBERTY*.

Obverse die used to strike 1800 BB-187 only.

• **REVERSE D:** See description under 1800 BB-185.

Reverse die used to strike 1800 BB-185, BB-186, and BB-187, possibly in that order.

• DIE STATES:

Die State I: Perfect obverse die without die crack. Reverse with some roughness between E and S of STATES. Does a perfect obverse die impression exist?

Die State II: Obverse with curved hairline crack up through right side of second 0 in date, through bust, point of chin, to star 10. Some light clash marks between stars 3 to 6 and the border. Roughness between E and S of STATES. This is the die state usually seen.

Die State III: As preceding, but roughness has developed into a prominent period-like crack between the tops of E and S.

Die State IV: As BB-187, but with die clash marks as "waves" along the top of the date. Stack's Auction '89: 1779 AU.

Die State V: Very late state. New die flaws form at the top of ES in STATES, the back of Miss Liberty's head, between the L and I in LIBERTY and stars 7 and 8. A new obverse crack is present along the denticles from below the 8 to just past the second 0.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 10, Fine: 28, Very Fine: 34, Extremely

Fine: 28, About Uncirculated: 12, Mint State-60 or better: 4. Total: 117. Average grade: VF-27.

• **COLLECTING NOTES:** The 1800 BB-187 is about tied with BB-193 as the most plentiful variety of the year. About 700 to 1,200 are known to exist. This plethora of specimens in no way indicates that BB-187 is readily available in Mint State, for it is not. Why, no one knows.

• NOTABLE SPECIMENS:

1988 ANA Specimen. MS-62. • Auction '79, Rarcoa, 1979. • Heritage, ANA Convention Sale, 1988: 965. "Mint State (62/62). A vibrant Mint State specimen. Medium iridescent toning, in shades of gold, blue and sea green, over fully lustrous surfaces. Well struck and attractive."

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 102, Haseltine-16. Unc. • Abe Kosoff, ANA Convention Sale, 1949: 201. • Stack's, Harold Bareford Collection, 1981: 419. "An arc-like die crack from 10th star to the last 0 of the date. Brilliant Unc., sharply struck, with full mint lustre. Struck from dies which are beginning to buckle, showing some light mounding here and there."

DeCoppet Specimen. AU-58. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc., well struck with lustrous prooflike surface."

December Sale Specimen. AU-55. • Stack's, 1987: 1523. "Choice AU, soft strike at bust tip, clouds below OF, and some central details. Virtually free of marks, with lustre suggestive of a Mint State specimen."

Carter Specimen. AU-50. • Amon Carter, Jr. Collection, Stack's, 1984: 231, AU, with bifurcated letters. • Stack's Auction '86: 293.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 4 to 8 (URS-3)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 400 to 750 (URS-10)

Approximate population G-4 to F-15: 275 to 400 (URS-10)

Approximate population for all grades combined: 700 to 1,200 (URS-11)

• **CONDITION CENSUS:** 60-60-60-60-55 (multiples)

1800. BB-188.



(B-8. H-8.)

• **OBVERSE 6:** Bolender said this: "Look for the die 'dot' inside lower part of R, near the left upright, in LIBERTY." This easily distinguishes this die, which was also used for BB-189. Left base of E slightly high in relation to bottom of B (this same characteristic is true of the different obverse used to strike BB-193). Mouth of Liberty closed. Star 7 is closer to L, by a tiny amount, than star 8 is to Y, and star 13 is separated from the bust even farther, and the hair from star 1 farther yet. On the left, stars 1-2 and 2-3 are closer together than are any other stars. On the right, stars 10-11 and 12-13 are wider apart than are any other stars. Stars 2-3 and 11-12 are slightly misaligned in relation to each other.

Obverse die used to strike 1800 BB-188 (earlier use) and BB-189 (later use).

• **REVERSE E:** Three upper stars on right on reverse *do not touch* clouds. Three upper stars on left on reverse each have *one point* touching clouds. Leaf points slightly left of center of I in AMERICA. Star enters eagle's mouth, upper part of beak closing down on side of star point. Letter A just touches 3rd and 4th feathers. AME do not join each other. Very large berries. A over clouds 2 and 3. Tip of arrowhead under center of U in UNITED.



Reverse die used to strike 1800 BB-188 only.

• DIE STATES:

Die State I: Obverse and reverse dies without crack. The die state usually seen.

Die State II: Obverse die without cracks. Reverse with crack through AMER.

Die State III: As preceding, but reverse crack forms a tiny blob at upper right of R, and continues to border at that point.

Die State IV: As above, but with additional crack from right side of R to top of I to border above C. Crack through AMER now extends to the left through wing and F.

• **AUCTION POPULATION SURVEY:** Good: 4, Very Good: 2, Fine: 6, Very Fine: 15, Extremely Fine: 6, About Uncirculated: 3, Mint State-60 or better: 4. Total: 40. Average grade: VF-26.

• **COLLECTING NOTES:** The 1800 BB-188 dollar is on the scarce side. Perhaps 150 to 275 survive in all grades combined. This population is far higher than the number of specialists seeking them. Thus, there will be no problem acquiring one for a "type" price.

• NOTABLE SPECIMENS:

Boyd Specimen. MS-60. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 95. "A very handsome Unc. coin, though with slightest edge nick."

Superior Auction '88 Specimen. MS-60. • Superior Galleries, 1988: 212. MS-60. "Extremely well struck with most of obverse hair strands individually defined; just a touch of weakness is noted at the innermost part of the eagle's wings. Not quite perfectly centered with the denticles at the left obverse narrow while wide at the right obverse. The surfaces are completely lustrous and display superb natural medium gold toning with splashes of iridescence at the obverse and reverse borders plus some bright golden orange in the protected areas of the reverse. One small mint-made reverse flaw which runs from the IB of PLURIBUS through the ST in STATES to the rim; otherwise, the surfaces are virtually pristine."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc. A beautiful, well-struck coin."

Ebsen Specimen. AU-50. • Superior Galleries, Buddy Ebsen Collection, 1987: 1913. "Die dot inside lower part of R in LIBERTY; very large berries. AU-50+. Boldly struck with nice wide denticles, and is well centered on a perfect planchet. A blending of grayish violet, pale blue and greenish golden iridescence."

Higgins Specimen. AU-50. • Bowers and Merena, Lloyd Higgins, M.D. Collection, 1988: 2222. "AU-50 (ANACS), outstanding. Sharply struck, virtually full central obverse detail. The majority of Liberty's hair strands are sharp and separate. The stars are sharply struck as are the letters in LIBERTY and the numerals of the date. Similarly well struck reverse, slightly soft in the center given the sinking of the die at this point. The coin is highly lustrous, particularly on the reverse. The

reverse is lightly toned in a delicate golden brown shade. One small darker area is noticeable on the reverse."

Four Landmark Collections Specimen. AU-50. • Bowers and Merena, Four Landmark Collections, 1989: 1972. "AU-50, prooflike. Bright and reflective surfaces. The obverse and reverse peripheries are lightly toned in pale blue and iridescent golden-brown shades." • Yolanda Gross Collection.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 3 to 5 (URS-3)

Approximate population VF-20 to EF-45: 100 to 190 (URS-8)

Approximate population G-4 to F-15: 40 to 75 (URS-7)

Approximate population for all grades combined: 150 to 275 (URS-9)

• **CONDITION CENSUS:** 60-60-60-55 (multiples)

1800. BB-189.



(B-5. H-5.)

• **OBVERSE 6:** See description under 1800 BB-188.

Obverse die used to strike 1800 BB-188 (earlier use) and BB-189 (later use).

• **REVERSE F:** A *die flaw* just to left of lower part



of second T in STATES quickly identifies this reverse, the die also used for BB-190. Star enters eagle's mouth, the upper part of beak touching star. All the stars above firmly touch clouds, except the star under cloud 7 which is very close. Leaf points under left side of upright of I. The A touches both

3rd and 4th feathers, AM joined at lower part. Center of A over cloud 3. Tip of arrowhead under left side of right upright of U in UNITED.

Reverse die used to strike 1800 BB-189 (earlier use) and BB-190 (later use).

• DIE STATES:

Die State I: Obverse and reverse without cracks.

Die State II: Obverse with hairline crack through top of LIB. Reverse without cracks.

Die State III: Bolender-5b.¹ Obverse hairline crack now extends from stars 5 through 7, through LIB, and upward past B to rim. On reverse, hairline crack connects tops of ED in UNITED.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 2, Fine: 8, Very Fine: 24, Extremely Fine: 10. Total: 45. Average grade: VF-22.

• **COLLECTING NOTES:** About 200 to 350 examples of 1800 BB-189 are estimated to survive, making it one of the rarer varieties of the year. Still, enough specimens exist that the patient specialist will experience no difficulty in acquiring one. While numerous VF and EF coins exist, there is a dividing wall at that point. Why AU and Uncirculated pieces are not known is another of the intriguing mysteries that pervade the early dollar series.

• NOTABLE SPECIMENS:

Washington Specimen. EF-45. • Pine Tree, Suburban Washington Convention Sale, 1975: 250. "Better than EF, sharpness nearer AU, full breast feathers, gray tone, many trivial bagmarks."

Montgomery Specimen. EF-45. • Bowers and Ruddy Galleries, Montgomery Collection, 1976: 2002. "Attractive EF-AU, with lilac and light magenta toning."

Johnson Specimen. EF-45. • Bowers and Merena Galleries, Byron F. Johnson Collection, 1989: 573. "EF-45. An attractive, sharp, and pleasingly toned specimen. The obverse and reverse are pale gray, with faint golden-brown highlights around the peripheries. There is considerable detail visible in the eagle's tail feathers, and even in its breast feathers, which can be seen without the aid of magnification. An attractive and nicely toned specimen."

Aspen Specimen. EF-45. • Bowers and Merena, Dr. Nelson Page Aspen Collection, 1989: 394. "EF-45 to AU-50,

deep bluish gray and aureate iridescence. The fields are very reflective for the grade, giving the coin a semiprooflike appearance. Breast feathers well defined, and some faint adjustment marks can be seen crossing Miss Liberty's cheek, hair, and forehead. A nick is present in front of Miss Liberty's mouth as illustrated."

Johnson Specimen. EF-40. • B.G. Johnson, possibly ex Virgil M. Brand. • M.H. Bolender Collection, 1952: 138, "EF, some lustre."

Pine Tree Specimen. EF-40. • Pine Tree Auction, February 1975, Lot 250. "EF or finer."

Austin Specimen. EF-40. • Bowers and Ruddy Galleries, Austin Collection, 1974: 40. "Attractive EF grade."

Seller Specimen. EF-40. • Bowers and Ruddy Galleries, Seller Collection, 1980: 3275. "EF-40, toned with reasonably pleasing surfaces."

1982 ANA Specimen. EF-40. • Steve Ivy, 1982 ANA Convention Sale, 1982: 724. "EF-40, Bolender-5b. Obverse crack from star five to E in LIBERTY (R-6). Untoned. A bit weak on the upper portions of the hair. An area of roughness on the reverse through CA in AMERICA. • Heritage, ANA Convention Sale, 1988: 962. Bolender-5b. EF (40/40). Bright steel-gray surfaces which were carefully cleaned years ago. A bit weak on the upper portions of the hair. An area of roughness on the reverse through CA in AMERICA."

Green Specimen. VF-35. • Col. E.H.R. Green Collection • Bolender Collection. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968): 300. "Nearly EF, sharp, lustrous, tiny rim dent; reverse dark streak, in flan before striking"

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 140 to 240 (URS-9)

Approximate population G-4 to F-15: 60 to 110 (URS-7)

Approximate population for all grades combined: 200 to 350 (URS-9)

• **CONDITION CENSUS:** 45 (multiples)

¹ B-5a was described by Bolender as having perfect dies, but bifurcated letters; I do not recognize this as a separate die state.

1800. BB-190.

**(B-10. H-10.)**

• **OBVERSE 7:** *Wide date, 00 very wide apart, and the 8 too low.* The 8th star is close to Y, last star not quite so near bust. Star 7 is distant from L, Star 1 still farther from hair. Die clash marks in field near stars 12 and 13, probably the cause of the relapping (a rather unusual occurrence among 1800-dated dollars) that made the highest curl on the head incomplete.

Obverse die used to strike 1800 BB-190 (earlier use) and BB-191 (later use).

• **REVERSE F:** From same die as BB-189, but now with *light* die crack from leaf through C to border.

Reverse die used to strike 1800 BB-189 (earlier use) and BB-190 (later use).

• **DIE STATES:**

Die State I: Perfect obverse die, without relapping. Reverse with hairline crack connecting tops of ED in UNITED, as inherited from earlier use coining 1800 BB-189. May not exist without relapping.

Die State II: Obverse die lapped. No die cracks. Reverse as preceding. Scarce.

Die State III: Obverse as preceding. Reverse with crack expanded at tops of NITED to border. Additional crack from border to left side of C in AMERICA to leaf. (Transitional die states exist between II and III.) Common.

Die State IV: Bolender-10a. As preceding, but now the die crack on reverse is more pronounced through C, and an additional crack extends from right ribbon end through ER. Commonest of all. 1975 ANA Convention Sale (Superior): 985, VF-30, was called Condition Census. Davis-Graves: 1315 (Stack's, 1954) is AU. Amon Carter, Jr.: 227 (Stack's, 1984) is Unc.

Die State V: As preceding, but with additional crack from border to U of UNITED. Apparently, common, although not known to Bolender. Cf. 1975 ANA Convention Sale which had four coins, VF-30, VF-20 (ex Ruby Collection), another VF-20, and F-15.

Die State VI: As preceding, but with crack through U extending upward through arrows. Two new cracks, approximately parallel, through C of AMERICA to branch, the leftmost crack extending to border. Crack from wing to star above and to the right of M in UNUM.

Die State VI: As preceding, but with two approximately parallel cracks through ME of AMERICA. Crack from border to U to arrows now extends up to wing. Scarce.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 5, Fine: 18, Very Fine: 47, Extremely Fine: 13, About Uncirculated: 7, Mint State-60 or better: 5. Total: 96. Average grade: VF-25.

• **COLLECTING NOTES:** Among dollars of this date, 1800 BB-190 is one of the most plentiful issues. As many as 600 to 1,100 are believed to exist. Once again, although the issue is readily available, most known specimens are in circulated grades. BB-190 is elusive AU, and in Mint State is rare.

• **NOTABLE SPECIMENS:**

Bebee's. MS-60. • *Numismatist* advertisement, 1953. "Brilliant Unc."

Baldenhofer Specimen. MS-60. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 982. "Reverse, light die break from leaf through C of AMERICA to border. MS-60, fully lustrous, but well tarnished. Microscopic obverse handling marks, reverse reflective."

Carter Specimen. MS-60. • Stack's, Amon Carter, Jr. Collection, 1984: 227, Bolender-10a. "Brilliant Unc. Frosty and satiny, with considerable prooflike surface, mostly on the reverse. A simply splendid coin from any point of view. Pale golden russet and iridescent."

Davis Specimen. AU-55. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1315. "Bolender-10a. R-3. Later state of die. Wide serrated borders, showing a minor bruise below first star; slight rubbing on high spots. Beautiful prooflike

surface, nicely toned and struck. Just about Unc."

Clarke Specimen. AU-55. • Col. E.H.R. Green Collection • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 641. "Die flaw in field left of second T in STATES. Very close to, but not quite Unc. Comparatively well struck, although soft at the centers. Obverse rim defect at the eighth star, one minute reverse rim nick, a light scratch or so from eagle's wing to a point between I and T of UNITED. With considerable mint frost; iridescent blue and pink toning. Undescribed reverse die crack from border through top of ITED."

Four Landmark Collections Specimen. AU-55. • Bowers and Merena, Four Landmark Collections, 1989: 1973. "AU-55. Just a trace of faint iridescent golden brown toning around the rims. The surfaces are clear and lustrous, with a pleasing cartwheel effect visible on both sides. The centers are softly struck, as if often seen on this variety. There is a small, hidden nick on the eagle's head."

DeCoppet Specimen. AU-50. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 425 to 800 (URS-10)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 600 to 1,100 (URS-11)

• **CONDITION CENSUS:** 60-60-60-60-60-55 (multiples)

1800. BB-191.



AMERICA1 Reverse

(B-11. H-11.)

• **OBVERSE 7:** See description under 1800 BB-190. All coins seen have been from relapped die.

Obverse die used to strike 1800 BB-190 and BB-191.

• **REVERSE G:** AMERICA1 variety (one of two AMERICA1 varieties, the other, which shares this reverse, is BB-192). After the word AMERICA, an almost vertical line, a stray mark (apparently, not a die crack), perhaps from a punch or from a stray piece of metal during the die making process, appears more or less like an "I" added. There are no serifs to the stray mark, and it takes some imagination to call it an I, but the nomenclature has been with us for a long time, and "AMERICA1" it is. No-

where else in the silver dollar series has a stray die mark done so much for a coin's value and desirability in the eyes of collectors.

Other characteristics: Star enters eagle's mouth; point of lower part of beak touches star lightly below point. Upper part of beak does not quite touch. Point of leaf slightly right of being under left upright of I in AMERICA. Middle berry is small and joined to a leaf point by what seems to be a die scratch. A touches 3rd feather only, and ME almost join at bottom. Center of A over cloud 3. Tip of arrowhead under left side of left serif of N in UNITED. Usually (always?) weakly struck at the reverse center and on the stars above the eagle's head.

Reverse die used to strike BB-191 (earlier use) and BB-192 (later use).

• **DIE STATES:**

Die State I: Perfect obverse die, without relapping. Reverse die without cracks. May not exist with obverse not showing relapping.

Die State II: Obverse die relapped. No die cracks. Reverse without cracks. The usual die state seen.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 4, Fine: 13, Very Fine: 13, Extremely Fine: 8, About Uncirculated: 2, Mint State-60 or better: 1. Total: 43. Average grade: VF-22.

• **COLLECTING NOTES:** 1800 BB-191 dollars survive to the extent of an estimated 200 to 350 coins, ranking it among the scarcer issues of a year with many elusive varieties. The desirability of BB-191 is greatly increased by the AMERICA! feature on the reverse, a stray mark from a punch that is in the right position to make it appear (with some imagination) as the letter I, hence AMERICA!

Bolender called it "excessively rare" and noted that it took him 35 years to find a specimen! He went on to say that several times he found "H-11" coins (equivalent to BB-191 today), but upon inspection they invariably proved to be the plentiful H-19 (BB-192) variety struck from the same reverse die.

• **NOTABLE SPECIMENS:**

Carter Specimen. MS-60. • Stack's, Amon Carter, Jr. Collection, 1984: 228. "Brilliant Unc., with just a tiny rub or two on the high points. Full mint lustre with delicate peripheral toning."

University of Rochester Specimen. AU-50. • Bowers and Ruddy Galleries, University of Rochester Collection, 1980: 3285. "AU-50, gorgeous antique gold toning over fully lustrous surfaces. Included in the University of Rochester holdings unattributed, therefore a new discovery."

Ostheimer Specimen. EF-45. • R. J. Lathrop Collection • ANA Convention Sale, 1952: 1270. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968): 303. "Where struck up, this is nearer AU than EF, with considerable mint brilliance. Central weakness on both sides as almost always, but mint frost even in some weak areas. Small but deep obverse planchet defect (split) above. Faint traces of old cleaning."

Gilhausen Specimen. EF-45. • M.H. Bolender. • Dr. Charles Ruby Collection. • Superior Galleries, Gilhausen

Collection, 1973: 1269. "EF, lustrous, richly toned, many areas suggesting AU."

Stack's Auction '84 Specimen. EF-45. • Stack's, 1984: 1187. "EF with lustre in the devices. Pale steel and iridescent."

Brooks Specimen. EF-45. • Bowers and Merena Galleries, Brooks Collection, 1989: 255. "EF-45. Quite sharply struck with most of Miss Liberty's hair details boldly rendered. Both surfaces are warmly toned in blue and coppery golden hues. The obverse is very well centered."

1976 ANA Specimen. EF-40. • Stack's, ANA Convention Sale, 1976: 1340, "EF, russet toning."

Boyd Specimen. EF-40. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 97. EF.

Davis Specimen. EF-40. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1316. "Lustrous, well struck and centered specimen, showing little or no handling defects or wear of any sort. EF. Mr. James Davis purchased this piece prior to 1890, and it has remained untouched for the last 64 years."

Shore Specimen. EF-40. • Superior, A. Bernard Shore Collection, 1988: 2223. "EF-40. Deep silvery gray with bright orange-gold undertones in the fields. Mostly well struck and original with some lustre in the protected areas."

Stack Specimen. EF-40. • Stack's, James A. Stack Collection, 1990: 419. "EF, pale gray with russet and iridescent toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-2)

Approximate population AU-50 to 58: 4 to 8 (URS-3)

Approximate population VF-20 to EF-45: 125 to 215 (URS-9)

Approximate population G-4 to F-15: 70 to 125 (URS-8)

Approximate population for all grades combined: 200 to 350 (URS-9)

• **CONDITION CENSUS:** 60-55-50-50-50-45 (multiples)

1800. BB-192.

**AMERICA Reverse****(B-19. (H-19.))**

• **OBVERSE 8:** *Point of star 1 is closer to hair than point of star 7 is to L. Right stars close to Y and bust. The last O in date is just as close to bust as is star 13. The 1 almost touches curl. Vertical die flaw below right side of first star near border. On the left, stars 1-2 and 5-6 are closer together than are other stars. On the right, stars 11-12 are farther apart than are other stars.*

Obverse die used to strike BB-192 only.

• **REVERSE G:** See description under BB-191. The AMERICA Reverse variety.

Reverse die used to strike BB-191 (earlier use) and BB-192 (later use).

• **DIE STATES:**

Die State I: Perfect dies without clash marks. May not exist.

Die State II: Clash marks on obverse at date (from clouds on reverse), at E in LIBERTY (from eagle's tail), and Y through star 11 (MERIC incuse from reverse). Small die flaw or crack below star 1. This is the die state usually seen.

Die State III: Bolender-19a. Dies as BB-192, Die State II, but now with die crack along top of three upper left stars on obverse continuing along top of LIBE. Obverse clash marks seen on Die State II are now mostly gone (from light relapping?), but a new group of clash marks, slightly different in configuration, is seen in and around the date, and extending along the border to star 3.

Die State IV: Obverse as preceding. Reverse with additional die crack along border above U, left top of N, down through I (eventually to left ribbon end in a slightly later state). Die clash marks around date and at sides. Rare.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 9, Fine: 25, Very Fine: 39, Extremely Fine: 16, About Uncirculated: 6, Mint State-60 or better: 10. Total: 108. Average grade: VF-25.

• **COLLECTING NOTES:** 1800 BB-192 is one of the most populous varieties of the year. An estimated 600 to 1,100 exist. The BB-192 is by far the commoner of the two varieties with AMERICA Reverse (the other being BB-191). Examples are available in all basic grade ranges, with most being in the VF category.

• **NOTABLE SPECIMENS:**

Paramount Auction '85 Specimen. MS-64. • Paramount, 1985: 1264. "Gem Unc. (65/65). A truly magnificent early bust dollar with a fully prooflike obverse, broad even dentilation, an incredibly sharp impression and superb natural medium gray and golden brown toning."

Stack's Auction '85 Specimen. MS-63. • Stack's, 1985: 1753. "Brilliant Unc., and a choice specimen with russet and iridescent toning. A curious light spot in the field behind the head where it didn't tone." • Auction '86, Stack's: 294. (Previous description repeated.)

Rarcoa Auction '86 Specimen. MS-63. • Rarcoa, 1986: 734, Bolender-19a. "Choice Unc., well struck, with nice lustre and attractive orange and lavender toning."

Four Landmark Collections Specimen. MS-62. • Bowers and Merena, 1989: 1978. "MS-60 to 63. Attractive pale silver gray and golden-brown toning on both sides. The mint lustre is nearly complete on both sides, and creates a pleasing cart-wheel effect on the obverse and reverse. The reverse mint lustre is outstanding around the peripheries."

Ivy Specimen. MS-60. • Steve Ivy Sale, December 1976: 759. • Kagin's, ANA Convention Sale, 1977: 1772. "Die flaw near border between first star and date. Brilliant frosty Unc., mediocre strike (stars sharp, centers less so); dipped long ago, beginning to acquire faint golden (obverse) and honey color (reverse) peripheral tone."

Shore Specimen. AU-58+. • Superior, A. Bernard Shore Collection, 1988: 2220. "About MS-60. Very early die state with conspicuous raised die lines below 180 in the date which extend to below the curls. An exceptional strike with centers showing every fine detail and full radial line sin stars. The

surfaces are nearly completely prooflike and covered by irregular toning. Some marks are noted on the obverse with most obvious being a pinprick below TY in LIBERTY."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "A choice practically Unc. specimen."

Wolfson Specimen. AU-55. • Stack's, Samuel A. Wolfson Collection, 1963: 1386. "Just a shade from Unc., delicately toned, full mint lustre."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, August 1970: 1096. "Virtually Unc., only barest friction, lovely bluish golden."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 400 to 725 (URS-10)

Approximate population G-4 to F-15: 175 to 300 (URS-9)

Approximate population for all grades combined: 600 to 1,100 (URS-11)

• **CONDITION CENSUS:** 64-63-63-60 (multiples)

1800. BB-193.



(B-13, formerly B-18. H-13.)

• **OBVERSE 9:** Star 13 slightly closer to bust than Star 8 is from Y. Star 7 is much farther from L, and the star 1 is the farthest from hair, 2.75 mm. Left base of E slightly high in relation to bottom of B (this same characteristic is true of the different obverse used to strike BB-188 and BB-189). On the left, stars 4-5 and 5-6 are more closely spaced than are the others. On the right, stars 9-10 are the most closely spaced and stars 10-11 are the most widely spaced.

Obverse die used to strike 1800 BB-193 only.

• **REVERSE H:** Similar to BB-188, but A and M touch, and A in STATES is in different position; A over cloud 3 (mostly) and area between clouds 3 and 4. Tip of arrowhead under and just slightly right of center of U in UNITED.

Reverse die used to strike 1800 BB-193 only.



• **DIE STATES:**

Die State I: Perfect dies. Obverse without cracks. Reverse without clash marks or cracks. This is the regular BB-193 variety. Three or more times scarcer than Die State III.

Die State II: First clashing. Obverse with clash marks at left side of date and stars 1 and 2, incuse impressions of clouds on reverse. No die cracks. Reverse with light clash marks at F, clouds 7 and 8, and below cloud 7, incuse impression of drapery folds. As additional striking occurs, the obverse clash marks fade away slightly. Scarce.

Die State III: (Bolender-18) Second clashing. Obverse with faded clash marks from first clashing. No die cracks. Reverse with massive injury from second clashing. Now with raised lines through F and clouds 7 and 8 to stars below those clouds; clash marks in same position as Die State II, but now much bolder and more extensive. Die crack along top of AMERICA, extending about halfway beyond final A along the border toward eagle's tail. This "variety," actually a die state, used to be called Bolender-18, and is very common. In nearly all striking, the 8 of the date appears "pinched" and the last two numerals appear somewhat heavier toward the bottom,

undoubtedly the result of metal flow during striking.

Die State IV: Bolender-18a. Obverse die fails at stars 2 and 3, which bulge outward. An arc-like crack connects star 1 with star 4, and curves through the field just beyond stars 2 and 3. On the reverse, the metal displacement caused by the obverse bulge causes weakness at RI of AMERICA. Scarce die state.

• AUCTION POPULATION SURVEY:

These were catalogued as BB-193: Very Good: 1, Fine: 3, Very Fine: 14, Extremely Fine: 1, About Uncirculated: 3, Mint State-60 or better: 1. Total: 23.

These were catalogued as Bolender-18: Less than Good: 1, Good: 2, Very Good: 7, Fine: 9, Very Fine: 39, Extremely Fine: 13, About Uncirculated: 8, Mint State-60 or better: 7. Total: 86. Average grade for all listings: VF-26.

• **COLLECTING NOTES:** 1800 BB-193, as we know the variety today, is one of the most plentiful dollars of the year, and is about tied with BB-187 as the most common. An estimated 700 to 1,200 are known. In the present text, the population of BB-193 includes what used to be called Bolender-18, from the same dies, but a later state with clashing. Today, specialists recognize Bolender-18 as simply a later die state of BB-193.

For many years, Bolender-13 was considered to be one of the rarer varieties of 1800, while Bolender-18 was one of the more common issues. Auction data suggest that "old" B-13 coins were about three and one-half times rarer than "old" B-18 coins. As might be expected "old" B-13 coins were considered to be great rarities in high grades. The Mint State 1975 ANA Convention Sale (Superior) coin, earlier in the W.G. Baldenhofer Collection, was considered the finest known. Now come more than a half dozen records of Mint State "old" B-18 coins to dilute the desirability of the "old" B-13.

My feeling is that as time goes on, the "old" B-18 will be forgotten, and will be considered for what it really is: a die state of BB-193 [B-13]. Values will settle at the lowest common denominator, which means that Die State I of BB-193 (equal to the "old" B-13 in its entirety) may be worth slightly more than Die State III (equal to the "old" B-18), but not much more. Time will tell.

• NOTABLE SPECIMENS:

Fairfield Specimen. MS-64. • Bowers and Ruddy Galleries, Fairfield Collection, 1977: 1037, Bolender-18a. "Gem Unc. Full lustre under lovely lilac, sea green, and iridescent toning. Virtually flawless. Except for the gorgeous natural toning this coin is in the same condition as it was when it left the dies nearly two centuries ago."

Four Landmark Collections Specimen. MS-63. • Bowers

and Merena, 1989: 1976. "MS-63 to 64. A lovely, lustrous example. Both the obverse and reverse are toned in delicate silver gray with faint rosy highlights. The mint lustre on both sides full and unbroken cartwheels! The obverse strike is very sharp, with all stars showing full central detail and Liberty's hair strands completely struck up. On the reverse, the eagle's breast feathers may be seen without the aid of magnification. Fairly late state of the reverse die, with a 'spray' of breaks arising from the tip of the eagle's right wing (as seen), arching down to the fourth and fifth stars above the eagle's head. Other, subsidiary, breaks may be seen elsewhere on the die."

Baldenhofer Specimen. MS-60. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 993. "Clashed die reverse. MS-60, fully lustrous and iridescently toned. Very choice despite a small edge nick above the left upright of U of UNITED on the reverse. A trifle flat at Liberty's brow; otherwise, superb."

Johnson Specimen. MS-60. • B.G. Johnson. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 105. "H-18A. Not in Haseltine, Similar to H-18, but obverse die cracks. Unc." • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 309. Bolender-18b. "Brilliant Unc., peripheral tone, part of cheek and adjacent hair not up, some other localized weaknesses from advanced die failures. With obverse cracks in stars, this die state rarer still."

New Netherlands Specimen. AU-55. • New Netherlands 52nd Sale, 1958: 620. "Die cracked through tops of AMERICA to tail (intermediate between Bolender-18 and Bolender-18a). Marked 'Br Unc.,' this frosty and highly lustrous example is just a rub away from full Mint State, though evidently cleaned years ago—not badly."

Davenport Specimen. AU-55. • Superior Galleries, Davenport Collection, 1977: 482. "AU-55, fully lustrous and iridescently toned. Several minor rim nicks and some light handling marks."

Garrett Specimen. AU-55. • Bowers and Ruddy, Garrett Collection, 1980: 693. "Choice AU-55, with many claims to full Unc. status. Nearly perfect strike, no adjustment marks, obverse displaying nearly complete mint frost, missing only the highest areas of Miss Liberty. The slight friction there may well be attributable to coin-to-coin contact in a mint bag shortly after it was struck. Reverse is fully frosty."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 634. "Comet variety, spray of die breaks through clouds. Near Unc."

Bebee's. AU-50. • *Numismatist* advertisement, 1953. AU.

DeCoppet Specimen. AU-50. • James Kelly, André DeCoppet Collection, 1955. "Well struck and practically Unc."

Pradeau Specimen. AU-50. • Superior Galleries, A. Pradeau Collection, 1970: 461. "A beautiful type coin. Choice toned AU."

Four Landmark Collections Specimen (another). AU-50. • Bowers and Merena, 1989: 1977, AU-50. "About the same die state as [the other specimen]. Both obverse and reverse have a beautiful, pale purple, golden brown, and silver gray toning scheme. The surfaces and rims are problem-free for the grade."

F.U.N. Convention Specimen. AU-50 (PCGS). • Mid

American, Florida United Numismatists Convention Sale, 1991: 916, AU-50 (PCGS). "Deep, even olive-gray color can be seen on the obverse and on the reverse. both sides show very sharp detail and the surfaces appear to be quite lightly marked below the aforementioned coloration."

Dillard Specimen. EF-40. • Heritage, Dillard Sale, 1990: 539. "EF (40/40). Bolender-13a. (Formerly Bolender-18). R-3. Late Die State; struck from clashed and worn dies. Untoned with much lustre on both sides. A small, thin scratch can be seen to the left of the first star on the obverse. ANACS certificate for grade and authenticity."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 525 to 900 (URS-11)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 700 to 1,200 (URS-11)

• **CONDITION CENSUS:** 64-63-63-58-58-55 (multiples)

1800. BB-194.



Dotted Date

(B-14. H-14.)

• **OBVERSE 10:** *Dotted date*, that is, curious die breaks or cracks are visible inside and above first O in date. Tiny dot-like die breaks appear in many other places, particularly between L and I, under nose, before chin, below first star, and under the 6th and 7th stars. The steel used to make this die must have been defective. Star 8 is closer to the Y than star 13 is from the bust. Star 7 is a little farther from L, and star 1 is very distant from hair, over 3 mm. On the left, stars 2 and 3 are closer together than are any others; 1-2 and 3-4 are farther apart than are any others and are also misaligned in relation to each other. On the right, stars 8-9 are farther apart than are any others.

Obverse die used to strike 1800 BB-194 only.

• **REVERSE I:** *Only 12 arrows* show plainly; the 13th arrow is much smaller and almost hidden, and



appears faintly as the 3rd shaft from the left. Leaf points to center of I in AMERICA. Point of star touches point of *lower part* of eagle's beak, and point of upper part of beak shuts down on top side of same star point. All upper stars touch clouds decidedly, except that under cloud 7 which barely misses. Die dot between second and third upper stars from right. ME touch at base. A over cloud 3 and area between clouds 3 and 4. Tip of arrowhead under right side of right upright of U in UNITED.

Reverse die used to strike 1800 BB-194 only.

• **DIE STATES:**

Die State I: Perfect obverse die without breaks (dots). May not exist.

Die State II: Dies for BB-194 as described by Bolender. (Does an even *earlier* state, without flaws, exist?) The die state usually seen. LIBERTY usually weakly struck, especially at the tops of ERTY.

Die State III: As preceding, but with hairline crack on obverse from border up through star 1 to a short distance in

field. Die breaks (dots) at date enlarge. Crack on reverse from D through wing to S. Raised clash marks at OF from drapery creases on obverse. Scarce.

Die State IV: Bolender-14a. As preceding, but now with the following die cracks. Heavy die crack under first 0 in date, up through left top of second 0 to bust. Crack through right side of last 0 from milling to bust. Crack from lower part of last 0, bust, and ending in right field. Light cracks in first 3 stars. Reverse die cracks also appear from border, through right top of N into field. A crack from milling to right top of E, base of D, left wing, lower part of clouds, continues in several cracks up through OF. Another crack from top of D through left wing to S. Scarcer than either of the preceding.

Die State V: Later state than III, now with die rust on the obverse, and with failure at the rim above LIBERTY.

• **AUCTION POPULATION SURVEY:** Good: 2, Very Good: 4, Fine: 17, Very Fine: 41, Extremely Fine: 31, About Uncirculated: 3, Mint State-60 or better: 1. Total: 99. Average grade: VF-25.

• **COLLECTING NOTES:** 1800 BB-194 is another plentiful variety. About 500 to 900 are believed to survive in all grades combined. As the case with the AMERICA variety, the value of the Dotted Date is enhanced by die flaws, a curious situation from the viewpoint of logic. Ever since Richard S. Yeoman listed it in the *Guide Book* as a "major variety," it has been inordinately popular. Actually, there are numerous varieties of early dollars more significant than this that are not listed in the *Guide Book*.

Most known specimens of 1800 BB-194 are in lower grades. In Mint State, the issue is a major rarity. Who knows what the Boyd coin would grade today? I have arbitrarily assigned the grade of MS-63 to it.

• NOTABLE SPECIMENS:

Boyd Specimen. MS-63. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 100, Haseltine-14. "An Unc. gem, with brilliance of original mint lustre. Nick on chin."

NASC Convention Sale Specimen. AU-50. • Kagin's, 1979: 536, Bolender-14a, Dotted Date. "AU-50, with natural gray toning, some original lustre present, sharp strike, some old light hairline scratches obscured by the toning."

Buss Specimen. AU-50. • Superior Galleries, Dr. Jerry Buss Collection, 1985: 1334. "AU-50. Well struck with plenty of mint lustre still adhering to the surfaces; all overlaid with light grayish toning and with some electric blue iridescence about the borders. A wonderful defect-free specimen, with just a few minute marks about the rims."

Boyd, Brand and Ryder Collections Specimen. AU-50. • Bowers and Merena Galleries, 1990: 2462, AU-50. "Largely brilliant with some exceedingly faint blushes of aureate coloration. Much satiny mint lustre survives in the fields of both surfaces. Virtually all of Miss Liberty's hair strands are nicely delineated except for those directly behind her temple. All of the breast feathers on the eagle are visible. Some faint hairlines on the obverse indicate that this piece may have been carefully cleaned long ago."

Helfenstein Sale Specimen. EF-45. • Lester Merkin, 1968: 280. "EF-AU, deeply toned. a couple of minute rim nicks."

River Oaks Specimen. EF-45. • Bowers and Ruddy Galleries, 1976: 704. "Nice EF-AU grade with some vestigial mint lustre."

Seller Specimen. EF-45. • Bowers and Ruddy Galleries, 1980: 3276. "Choice EF-45, considerable mint lustre overlaid by bright silvery gray toning. The familiar Dotted Date variety, from a badly rusted and pitted obverse die. First and second clouds defective at bottom."

Matlock Specimen. EF-45. • Bowers and Merena Galleries, 1991: 477, EF-45. "Light silver gray in the fields with areas of golden brown around the central devices and elsewhere. Original mint lustre can be seen around the stars on the obverse, and across much of the reverse surface. Well struck, with nicely separated hair strands and bodice lines on the obverse, most breast and tail feathers on the reverse visible without the aid of magnification."

Brilliant and Sieck Collections Specimen. EF-45. • Bowers and Merena, 1992: 1275, EF-45 to AU-50. "Obverse highly attractive, light silver gray with areas of darker gray on the high points, lighter gray on the fields, with pale champagne hues visible on most portions of the field. A very light rim bump above F on reverse is noted."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 4 to 8 (URS-3)

Approximate population VF-20 to EF-45: 375 to 700 (URS-10)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 500 to 900 (URS-11)

• **CONDITION CENSUS:** 63-55-50-50-50-45 (multiples)

1800. BB-195.



(B-15. H-15.)

• **OBVERSE 11:** Star 13 very close to bust; a point barely escapes touching the junction of drapery with bosom. The 1 in date is very close to curl, but does not touch. Numerals 180 in date are close, and the last 0 more distant. Star is near L. Die dot between R and T. The first star is very distant from hair, 4 mm. On the left, stars 3 and 4 are more widely spaced than are any others. On the right, stars 8-9 and 11-12 are closer together than are any other pairs. Often weakly struck on the hair.

Obverse die used to strike 1800 BB-195 only.

• **REVERSE J:** Only 10 perfect arrows and 3 arrow heads *without sticks*. Numerous die flaws in TES and especially between last S of STATES and 0 enable quick identification. A does not touch feathers. AME join at base, the left base of M high and overlapping A. Star very close but does not quite touch eagle's beak. A over clouds 2 (part of left foot of A) and 3 (mainly). Tip of arrowhead under right side of right upright of U in UNITED.

Reverse die used to strike 1800 BB-195 only.

• **DIE STATES:**

Die State I: Perfect dies. The obverse and (particularly) the reverse denticles are usually very long and well pronounced.

• **AUCTION POPULATION SURVEY:** Very Good: 6, Fine: 11, Very Fine: 16, Extremely Fine: 7, About Uncirculated: 4, Mint State-60 or better: 2. Total: 46. Average grade: VF-24.

• **COLLECTING NOTES:** 1800 BB-195 is of medium scarcity. I believe that about 250 to 450 survive. Once again, most specimens are in lower grades through VF. At the EF level BB-195 becomes rare, and AU or finer coins are very rare.

• **NOTABLE SPECIMENS:**

Austin Specimen. AU-58. • Bowers and Ruddy Galleries,



1974: 37. "Unc., some evidence of rubbing. Very light iridescent toning."

Newport Specimen. AU-58. • Bowers and Ruddy Galleries, 1975: 1047. "Unc., with some very light friction on the highest parts. Exceedingly well struck, and almost cameo-like in appearance."

Carter Specimen. AU-58. • Stack's, Amon Carter, Jr. Collection, 1984: 229. "AU, just a whisper from full Mint State. Fully lustrous and nicely struck. A tiny concealed dig just below the lower ribbon."

Krugjohann Specimen. AU-55. • Bowers and Ruddy, 1976: 625. "AU with much mint lustre. Toned a lovely gun-metal gray. Sharply struck on a perfect planchet."

Chalkley Specimen. AU-50. • Superior Galleries, Chalkley Collection, 1990: 2883. "AU-50. Sharply struck with bold dentils on the obverse and reverse; these serve to frame the bold design with admirable success. Ample lustre remains, gently dusted with golden hues. A clean planchet; no unsightly dark streaks." • Yolanda Gross Collection.

Willasch Specimen. AU-50 (PCGS). • Superior Galleries, H. Roland Willasch Collection, 1990: 567. "AU-50 (PCGS). Deep gray toning throughout with some minor planchet streaks and spotting on the reverse. Faint lustre remains atop the lightly worn devices."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 150 to 265 (URS-9)

Approximate population G-4 to F-15: 100 to 175 (URS-8)

Approximate population for all grades combined: 250 to 450 (URS-10)

• **CONDITION CENSUS: 60-60-55-55-50-50**

1800. BB-196.

**(B-17. H-17.)**

• **OBVERSE 12:** A "collar" (clash mark) shows along neck about half the length of bust, due to clashing from the reverse die. A line extends to left from just above foot of 1 in date. Upper left star very distant from L, almost as far as first star is from hair, between 2 and 3 mm. 180 in date close, 1 originally cut too far to the left.

Obverse die used to strike 1800 BB-196 only.

• **REVERSE K:** Only 12 arrows. Point of star touches point of upper part of eagle's beak. Leaf point is under left side of stand of I in AMERICA. Center of A over cloud 3. Tip of arrowhead under right upright of U in UNITED.

Reverse die used to strike 1800 BB-196 only.

• **DIE STATES:**

Die State I: Without obverse clash mark or reverse die crack. May not exist.

Die State II: Obverse with clash marks visible as a "collar" at Miss Liberty's neck and bosom. This is the die state usually seen.

Die State III: Bolender-17a. As preceding, but now with additional die cracks as follows: Hairline crack at right of star 1 extends slightly into field. Crack from border to hair between star 1 and date. Tiny crack between stars 11 and 12. Reverse with prominent raised clash marks (from drapery folds) from S through OF and extending downward (called die breaks by Bolender). Die crack from border through top of A, lower part of M, to end of branch. Scarce.

Die State IV: As preceding, but now with obverse crack from star 6 to ribbon. Scarce.

• **AUCTION POPULATION SURVEY:** Very Good: 6, Fine: 12, Very Fine: 37, Extremely Fine: 21, About Uncirculated: 5, Mint State-60 or better: 5. Total: 86. Average grade: VF-27.

• **COLLECTING NOTES:** The 1800 BB-196 dol-



lar is quite plentiful. About 500 to 950 survive in all grades combined. Unlike many of its contemporaries, it is not unusual to encounter in EF. AU specimens are in the rare category, and Mint State coins are exceedingly rare.

• **NOTABLE SPECIMENS:**

DeCoppet Specimen. MS-60. • James Kelly, André DeCoppet Collection, 1955. "Unc. with original mint lustre."

Brilliant and Sieck Collections Specimen. MS-60. • Bowers and Merena, 1992: 1277. "MS-60/62. Once dipped and lightly retoned, in attractive light golden brown shades. Frosty, sharp detail. Typical states of the dies, clear clash marks visible above the date, along Liberty's bosom, and in many places across the reverse surface. One small hairline scratch is noted in left obverse field. Some original mint lustre can be seen in protected areas of the reverse."

Hollinbeck-Kagin Specimen AU-58. • Hollinbeck-Kagin Sale, August 1970: 1094. "Bolender-17a. Unc. with lovely light golden and bluish patina, faint rubbing." • September 1970: 889. "B0-17A, Near Unc."

Boyd Specimen. AU-55. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 103, Haseltine-17. "Barely circulated."

Cohen Specimen. AU-55. • Bowers and Merena, Milton Cohen Collection, 1985: 528. "Choice AU-55 with a sizable percentage of the original mint lustre still remaining. Exceedingly sharply struck, with a wealth of needle-sharp design detail, including on the high parts of the center. Light gray fields at center are highlighted by traces of gold. Mottled light gunmetal blue and iridescent toning characterizes the borders."

Green Specimen. AU-50. • Col. E.H.R. Green Collection. • Bolender Collection • James Kelly, André DeCoppet Collection, 1955. "Practically Unc." • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 308. "Bolender-17b. R-1. AU or so, dull gold toning, some mint lustre; reverse superior to obverse, almost full breast feathers."

Forrest Specimen. AU-50. • Stack's, S.S. Forrest, Jr. Collection, 1972: 633. "AU, with the slightest wear on the high points. Considerable mint lustre. Dipped many years ago, now beginning to acquire a light golden hue."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 375 to 725 (URS-10)

Approximate population G-4 to F-15: 120 to 210 (URS-8)

Approximate population for all grades combined: 500 to 950 (URS-11)

• **CONDITION CENSUS:** 60-60-55-55-50 (multiples)

1801 Silver Dollars

Mintage (all varieties)

Calendar year, Mint report: 54,454

Coins bearing date, author's estimate: 35,000

1801 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-211	B-1	H-1	URS-11	VF-26
BB-212	B-2	H-2	URS-11	VF-26
BB-213	B-3	H-3	URS-10	VF-25
BB-214	B-4	H-4	URS-10	VF-24

Coinage Context

The price of silver: Whereas during the period 1794-1799 the intrinsic value of the silver dollar had not exceeded its face value, in 1800 the dollar became worth slightly more as bullion than face value. In 1801 a silver dollar was worth about \$1.03. For this reason, mintages declined. As silver dollars continued to be worth more than face value, most (including earlier-minted coins on hand) were melted or exported. The situation was intolerable, and in 1804 production was halted.

Mintage commentary: Conventional wisdom has it that part of this mintage was dated 1800. In his *Encyclopedia*, p. 428, Walter H. Breen states this: "Mintage reported for 1801 consisted largely of coins dated 1800; similar backdating was the rule through 1804."

Die making: Die making procedures followed those employed in 1800.

On the obverse, variables include the positional relationships of the 13 stars, the word LIBERTY and its component letters, the date, and the portrait of Miss Liberty.

On the reverse, variables include the positional relationships of the letters in UNITED STATES OF AMERICA, the branch, arrows, eagle, clouds, and stars above the eagle. The reverse of 1801 BB-214 has the lower right serif of the T partially broken (from an injured or worn punch), while on the re-

verse of BB-213 lower right serif or foot of the T is completely missing.

Die combinations: Two obverse dies were mated with four reverses to produce dollars dated this year. The division wasn't equal: one obverse was coupled with three different reverses to create BB-211, BB-212, and BB-213, and the other obverse was monogamous with another reverse to create BB-214 (but after its obverse "died," it went on in later years to additional unions with obverses dated 1802 and 1803 to create 1802/1 BB-233, 234, 235, and 242; 1803 BB-251 and BB-252).

Similarly, the reverse die used to coin 1801 BB-212 is one of several dies in the early dollar series that was employed to strike coins with more than one obverse date. Not only did it combine with an 1801 die to create BB-212, it also was used to strike 1802/1 BB-231, BB-232, and 1802 BB-241; and 1803 BB-254 and BB-255.

Of dies and year dating: Concerning the long-lived reverse dies used to create 1801 BB-212 and BB-214, BB-212 *may have been* made first, as the lower right serif of the foot of T is intact, whereas on BB-214 it is partially missing. (Made still later was the reverse to coin BB-213, with the lower right serif completely missing). However, the set of punches which contained the broken T also had duplicate(s), as evidenced by a perfect T used to make the two new reverse dies found on the 1801-1804 novodels.

Reverse die progression evidence indicates that the reverse die used to coin 1801 BB-212 (called by Bolender, Reverse A), indicates that this die was used no earlier than 1802. Similar evidence reveals that the reverse die used to coin 1801 BB-214 (Bolender's Reverse B) was not used before 1802. Thus, neither 1801 BB-212 nor 214 were coined in 1801. As obverse die progression indicates that 1801 BB-213 was struck after 1801 BB-212, this means that 1801 BB-213 also was struck after 1801. Further, 1801 BB-213 has broken T letters on the reverse,

from the employment of a broken T punch. 1802 BB-241 has the same broken T on the obverse. As the 1802 obverse die could not have been made in 1801, nor would it have made sense to have made it in 1803, this isolates the year 1802 for the production of the reverse used to coin 1801 BB-213, another verification that 1801 BB-213 was struck in 1802 at the earliest.

Thus, 1801 BB-211 is the only variety dated 1801 that *might have been* actually struck in 1801! However, it too could have been struck later.

Because of this, the 54,454 silver dollars the Mint reported as having been coined in calendar year 1801 probably consisted largely of pieces of earlier dates.

Order of striking: It seems likely that the order of striking of 1801-dated dollar varieties was as follows:

1801 BB-211. Struck in 1801 or later. The only 1801-dated dollar for which there is a possibility it was actually struck in 1801.

1801 BB-212. Struck in 1802 or later.

1801 BB-213. Struck in 1802 or later.

1801 BB-214. Struck in 1802 or later.

Numismatic Information

Commentary: Four business strike die varieties exist, none of which is a formidable rarity. In his 1881 *Type-Table*, Capt. J.W. Haseltine said nothing of the rarity of any of the four varieties he listed (H-1 through H-4, equal to BB-211 through BB-214 today); apparently, he considered them all common. Today, as in yesteryear, the completion of a full set of 1801 dollars is a realistic goal. The 1801 is scarce as a date, as are also 1802 and 1803. The 1801 Proof novodel "restrike," made decades later, is discussed in chapters 5 and 6.

Identification of the four varieties is literally and figuratively as easy as 1-2-3 (and 4) using the Easy-Finding Guide presented earlier. Most specimens in existence today are in worn grades. It is significant to mention that as of October 1992, NGC and PCGS combined had graded just one 1801 dollar as Mint State.

1801 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1801	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.50	\$2.00	\$3.00	6.00
1865	1.25	1.50	1.75	2.50	3.50	7.00
1870	1.50	1.75	2.50	3.50	5.00	9.00
1875	1.50	2.00	3.00	4.00	6.00	10.00
1880	1.75	2.50	3.50	4.50	6.50	12.00
1885	2.00	2.75	3.50	5.00	7.00	14.00
1890	2.00	3.00	4.00	5.00	7.50	18.00
1895	2.00	3.00	4.00	5.00	8.00	20.00
1900	2.50	3.50	4.50	6.00	10.00	22.00
1905	2.50	3.50	4.50	6.50	10.00	22.00
1910	2.50	3.50	5.00	7.50	10.00	22.00
1915	2.50	4.00	5.00	8.00	12.00	25.00
1920	3.50	5.00	7.00	10.00	15.00	28.00
1925	4.00	7.00	8.00	10.00	15.00	28.00
1930	5.00	8.00	10.00	16.00	20.00	35.00
1935	5.00	8.00	12.00	18.00	22.00	35.00
1940	6.00	9.00	14.00	18.00	25.00	40.00
1945	10.00	15.00	20.00	35.00	45.00	65.00
1950	15.00	25.00	30.00	50.00	70.00	125.00
1955	20.00	30.00	40.00	65.00	90.00	150.00
1960	25.00	40.00	60.00	100.00	130.00	190.00
1965	75.00	100.00	150.00	200.00	275.00	350.00
1970	130.00	175.00	250.00	350.00	450.00	800.00
1975	275.00	400.00	475.00	750.00	1100.00	4500.00
1980	325.00	475.00	700.00	1000.00	3000.00	8000.00
1985	400.00	525.00	750.00	1250.00	3300.00	8000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$300	\$475	\$750	\$1350	\$3300
1987	300	450	750	1450	3500
1988	300	450	650	1450	4000
1989	300	450	650	1500	4000
1990	275	400	650	1200	3600
1991	275	400	600	1150	3200
1992	275	425	700	1175	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8000	\$17000	\$24000	\$42000
1987	8000	17000	24000	45000
1988	8500	20000	30000	55000
1989	12000	24000	65000	135000
1990	11000	19000	39000	95000
1991	8000	18000	36000	110000
1992	8500	22000	42000	110000
1993				
1994				
1995				

1801: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Weight and composition: 416 grains; .8924 silver, balance copper

Melting value (silver bullion value) in year minted: Traditionally considered by Mint officials to be on a par with the Spanish dollar, and worth about \$1.00 intrinsically, but by 1801 the value had risen to about \$1.03.

Dies prepared: unknown

Business strike mintage, calendar year: 54,454 (may include some struck from dies dated earlier; figures do not include pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: January 10: 6,850 (+3); February 4: 8,483 (+3); February 16: 9,800 (+3); February 28: 3,500 (+3); March 16: 5,773 (+3); April 15: 7,350 (+3); May 15: 1,150 (+2); August 19: 7,040 (+3); September 30: 3,746 (0); December 26: 762 (+1).

Estimated business strike mintage of 1801-dated dollars (author's estimate): 35,000 (rounded).

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 to 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 65 to 125 (URS-8)

Approximate population VF-20 to EF-45: 1,200 to 2,100 (URS-12)

Approximate population G-4 to F-15: 625 to 1,100 (URS-11)

Approximate population for all grades combined: 1,800 to 3,300 (URS-12)

• **CONDITION CENSUS:** 63-60-60-58 (multiples)

• **AVERAGE AUCTION APPEARANCE** (for all varieties combined: VF-24)

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

Proof novodels were made decades later (see chapters 5 and 6)

Commentary

Coinage of dollars dated 1801 was small, and specimens are scarce today. Apparently, only one variety of 1801-dated dollar, BB-211, has the possibility of being actually coined in calendar year 1801.

Additional Information

Dickeson on 1801 Dollars

The following appeared in Dr. Montroville W. Dickeson's 1859 book, *An American Numismatical Manual* and told of an apparently short-lived influx of silver dollars dated 1801 appearing for sale:

"The high premiums paid for specimens of this emission, lately brought to light, and into the market, a very considerable number, and also of the emissions from 1795 to 1803, which furnished a temporary supply to collectors. Apart from this, they are getting to be scarce, and soon must again be so, as a small number coined, with the inducement to bring them out, has had the effect, we think, to develop the full supply."

The Year 1801 in History

In 1801 the United States entered a state of war—in this case undeclared—when Yusuf Karamanli, pasha of Tripoli, ordered his soldiers to cut down the American flag after the United States refused to pay tribute to Barbary Coast pirates. Several years later, on February 16, 1804, U.S. troops led by Lt. Stephen Decatur sneaked aboard the captured American ship *Philadelphia* in Tripoli harbor, attacked the guards, and set the ship afire, before rowing away to safety. In 1805, the U.S. consul in Tunis assembled a rag-tag army in Egypt, which crossed 600 miles of desert to attack Tripoli from the rear. The phrase in the *Marine Hymn*, "to the shores of Tripoli," refers to this conflict.

Thomas Jefferson was inaugurated on March 4, 1801, following his controversial election finalized on the 36th ballot

by the House of Representatives on February 17. He abolished lavish social events at the White House and dressed casually to receive visitors. To American citizens, he promised "peace, commerce and honest friendship with all nations—and tangling alliances with none." John Marshall, then secretary of state, was named chief justice of the Supreme Court. During the next 34 years his court would make several landmark decisions affecting interpretation of the Constitution.

The New York *Evening Post* was founded by Alexander Hamilton; in later decades it would become one of America's most influential newspapers. In New York City, the American Company of Booksellers was formed, and went on to sponsor five book fairs from 1802 to 1806. Congregationalist and Presbyterian religious denominations adopted the Plan of Union, which permitted them to combine their resources in frontier areas, and allow ministers from each denomination to use the same church at different times. On January 1, Parliament created the United Kingdom of Great Britain and Ireland. French inventor Joseph Marie Jacquard invented an automatic loom which used punched cards to control movements and reproduce designs; the device would continue in wide use for more than a century afterward.

At the Mint, half dollars, which had not been coined since 1797, were first produced utilizing the Draped Bust obverse design with the Heraldic Eagle reverse. The famous "Three Errors" large cent was produced, with the reverse having these blunders: UNITED appeared as IUNITED, the fraction was a mathematically meaningless 1/000, and there was just one (instead of two) stem to the wreath.

1801 Heraldic Eagle

Varieties

1801. BB-211.



(B-1. H-1.)

• **OBVERSE 1:** *The distance from 1 in date to curl is about the same as the distance from star 8 to upper right serif of Y.* The so-called Wide Date, most space between 180, the 01 closest; this traditional nomenclature is only useful if you have a Close Date (BB-214) on hand with which to compare it. The first 1 not very close to curl. The last 1 about as far from bust as first 1 is from curl. Star 8 close to Y. Other three key stars—7, 1, and 13—are distant from L, hair, and bust. Small dot to left of center dot. Right serif of I is level with left serif of B (on BB-214, the serif of B is higher).

Obverse die used to strike 1801 BB-211 (earliest use), BB-212 (intermediate use), and BB-213 (latest use).

• **REVERSE A:** *Arrowhead under U of UNITED.* Point of star almost touches point of lower part of eagle's beak. 13 arrows. Ray of star points to left side of U in *PLURIBUS* (the only 1801 for which this is true). A in *AMERICA* touches 3rd and 4th feathers. Leaf point is under left side of upright of I in *AMERICA*.

Reverse die used to strike 1801 BB-211 only.

Note: As the other three varieties of 1801 dollars—1801 BB-212, 213, and 214—were all struck in 1802 or later (see descriptions under their respec-



tive categories), this leaves 1801 BB-211 as the only candidate for a variety that *might have been* actually struck in 1801.

• **DIE STATES:**

Die State I: Perfect dies. About 10% or so are of this die state.

Die State II: As preceding, except for a tiny hairline die crack on obverse to left of 1 in date, slanting down toward the border.

Die State III: With reverse clash marks at TED and eagle's wing, showing on high-grade coins the distinct incuse impressions of obverse stars, probably stars 1 and 2, plus traces of others, as well as incusation marks from obverse denticles. This injury may have precipitated a die crack which extends through STA down through the clouds on the right, extending (in several intermediate states) to the first A in *AMERICA*. On worn specimens, the clash marks and crack are not easily seen. This is the usual die state encountered.

Die State IV: With reverse cracks from the rim through STA to the right wing to the first A in *AMERICA* to M and E to the rim. Cf. Sotheby's December 8-9, 1992: 499 (one of two pieces in the lot). Rare. Not seen.

Die State V: The latest state, of which there are several progressive stages, shows a crack from the clouds to the right wing and, finally, a large bulge at *AMER*. Cf. Sotheby's December 8-9, 1992: 499 (one of two pieces in the lot) was described as: "more advanced state of the die with the die crack through OF, and struck from clashed dies." Rare. Not seen.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 3, Very Good: 7, Fine: 20, Very Fine: 26, Extremely Fine: 20, About Uncirculated: 11, Mint State-60 or better: 2. Total: 90. Average grade: VF-26.

• **COLLECTING NOTES:** I estimate that about 500 to 900 exist of 1801 BB-211, ranking it with BB-212 as one of the most plentiful varieties of the year. However, as a date, 1801 dollars are measurably more elusive than are those of the earlier years of the Heraldic Eagle type, up to this point in time. The BB-211 is about as available as BB-212 if all grades combined are totaled, but in higher ranges, the BB-211 is the scarcer of the two.

Quite a few AU specimens of BB-211 have crossed the auction block over the years, but at the Uncirculated level, appearances fall off sharply. In fact, I am not aware of any Mint State coins sold in the past two decades, nor do I know if those sold earlier would qualify for this grade now.

• **NOTABLE SPECIMENS:**

Hollinbeck-Kagin Specimen. AU-58. • Hollinbeck-Kagin Sale, June 1970: 635. Bolender-1a. "Die breaks on reverse with die starting to buckle at right, Unc. golden, top hair strands not struck up as sharply as balance. Sharp stars."

New Netherlands Specimen. AU-55. • New Netherlands 57th Sale, 1963: 1092, Bolender-1a. "Unlisted die state. Star point about touches lower prong of beak. Weakly and unevenly struck, but very near, indeed to Unc. Highly lustrous and some iridescent toning."

Howe Specimen. AU-50. • Howe Collection. • M.H. Bolender Collection, 1952: 163. "Perfect Dies. Sharp stars, well-filled. Only slight signs of circulation, strong impressions, mint lustre."

Holmes Specimen. AU-50. • Stack's, Milton A. Holmes Collection, 1960: 2259. "Nicely centered, sharply struck except in center no doubt due to the buckling of the dies. Brilliant, AU. Full mint lustre."

Green Specimen. AU-50. • Col. E.H.R. Green. • M.H. Bolender. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968): 312, Bolender-1b. AU.

Spies Specimen. AU-50. • Stack's, W. Earl Spies Collection, 1974: 213. "Bolender-1c. AU, lustrous with pale steel toning." • Stack's, March 1983: Lot 937. (Description repeated from preceding.)

Superior Auction '88 Specimen. AU-50. • Superior Galleries, Auction '88, 1988: 213. "AU-50. Superb original toning. The strike is about as sharp as one could hope for. Excellent centering, full denticles plainly visible on both the obverse and reverse. Lovely deep rose gray color with underlying bursts of electric blue on the obverse and rich russet gold on the reverse."

November Specimen. AU-50. • Heritage, November Sale, 1989: 460. "AU (53/53). Deeply and uniformly toned in rich, steel, lavender and golden color. The piece is absolutely original and shows little trace of actual wear."

Chalkley Specimen. AU-50. • Superior Galleries, Chalkley Collection, 1990: 2891. "AU-50. Cleaned with whispers of hairlines in the fields, but plenty of lustre still remaining. Sharp strike."

Willasch Specimen. AU-50. • Superior Galleries, H. Roland Willasch Collection, 1990: 578. Bolender-1a. "AU-50. Bright and lustrous, glowing lustre. Hint of golden toning further offsets devices. Exceptional strike." • Yolanda Gross Collection.

October Sale Specimen. AU-50. • Superior Galleries, October Sale, 1990: 1214. "AU-50. Vibrant lustre dances about the fields, high rim boldly impressed into the planchet, saving devices from wear. Middle die state with a crack through STA of STATES on reverse."

Brilliant and Sieck Specimen. AU-50. • Bowers and Merena, Brilliant and Sieck Collections, 1992: 1634. "AU-50. Sharply struck. Mottled light silver, lilac and gray toning."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 25 to 50 (URS-6)

Approximate population VF-20 to EF-45: 350 to 650 (URS-10)

Approximate population G-4 to F-15: 125 to 200 (URS-9)

Approximate population for all grades combined: 500 to 900 (URS-11)

• **CONDITION CENSUS:** 58-58-55 (multiples)

1801. BB-212.

**(B-2. H-2.)**

• **OBVERSE 1:** See description under 1801 BB-211. Now with die clash marks around date. Often struck lightly at the upper obverse.

Obverse die used to strike 1801 BB-211 (earliest use), BB-212 (intermediate use), and BB-213 (latest use).

• **REVERSE B:** The point of the leftmost arrowhead is under the left edge of the left serif of N in UNITED. The point of upper part of eagle's beak touches down on a point of a star slightly back from extreme star point. Only 12 arrows show plainly (13th faintly shows, but is difficult to find). First A in AMERICA touches third feather, and is connected by die crack to 4th feather. Leaf points more towards left corner of base of I in AMERICA.

The same hub used to produce this reverse was also employed to make Reverse X and Reverse Y for the 1801-2-3-4 novodel series (see Chapter 6). It had 12 arrows, instead of the correct 13. Whenever this hub was used, the 13th arrow was added by hand, always with a light impression from a separate punch.

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

Note: Die progression study reveals that 1801 BB-212 was struck after 1802/1 BB-231 and BB-232, but before 1803 BB-254 and 1803 BB-255; thus it was not struck before 1802.

• **DIE STATES:**

Die State I: Perfect dies without clash marks on obverse or reverse. Scarce.

Die State II: The obverse has clash marks as follows: At top of bust are double clash marks, from two clashes, slightly misaligned between strikes; the impressions (from top of eagle's wing by UNUM on reverse) appear as a double "collar." Incusations from clouds can be seen at the date, and other incusations extend left to star 3. On the reverse, a tiny crack can be seen from the eagle's second feather to the left rim. A very light clash mark (not a die crack) from the drapery can be seen through OF. LIBERTY is often lightly struck, as is the eagle's tail, on this and Die State III (perhaps the clashing caused some misalignment of the die faces).

Die State III: Obverse die lightly relapped, removing one of the "collar" marks (now it is a single "collar"), most of the incusation marks at date and to the left, and reducing the size of a raised die line to the left of the 1 (that has appeared since its first use on 1801 BB-211). Reverse as preceding. This is the die state most often seen.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Very Good: 7, Fine: 16, Very Fine: 37, Extremely Fine: 18, About Uncirculated: 8, Mint State-60 or better: 4. Total: 91. Average grade: VF-26.

• **COLLECTING NOTES:** The population of 1801 BB-212 is about 500 to 900, or about the same as 1801 BB-211. These two varieties are the two most populous of the year. However, of the four business strike varieties of the date, none is a rarity.

Examples are quite rare AU or finer. I know of no Uncirculated specimen coming on the market in recent decades. Perhaps some coins listed in that grade many years ago will resurface to be graded by today's interpretations, and some future edition of this book will list them. The Winsor-Mills coin probably does qualify, and in the Condition Census I arbitrarily assign the grade of MS-63 to it.

• **NOTABLE SPECIMENS:**

Winsor Specimen. MS-63. • Richard Winsor Collection

(1895). • Mills Collection (Chapman brothers, 1904).

Boyd Specimen. AU-58. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945: 110. "A splendid coin, Unc., though with cabinet friction on high spots. Brilliant."

Brooks Specimen. AU-58. • Bowers and Merena Galleries, 1989: 269. "AU-58/MS-60. The obverse field has a pleasing satiny texture. The reverse is prooflike; even the stripes within the eagle's shield exhibit a mirrorlike finish. Both surfaces are attractively toned in appealing pastel hues of gold, blue, and rose."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc., beautifully toned."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 636. "Bolender-2a. Light die break through O in OF, very close indeed to Unc. with only the barest of rubbing in center, sharp stars, lovely bluish golden patina."

Gross Specimen. AU-55. • Paramount International Coin Corporation, 1973. "AU, choice." • Yolanda Gross Collection.

New Netherlands Specimen. AU-50. • New Netherlands Coin Company's 57th Sale, 1963, AU.

Hollinbeck-Kagin Specimen. AU-50. • Hollinbeck-Kagin Sale, August 1970: 1097. "Near Unc., attractive patina."

Newport Specimen. AU-50. • Bowers and Ruddy, Newport Collection, 1975: 388. "Very beautiful AU, with much original mint lustre still in evidence. A tiny ding on the reverse rim above D of UNITED must be mentioned for accuracy."

CSNS Specimen. AU-50. • Kagin's, CSNS Convention Sale, 1980: 946. "Choice AU-50+, lovely gray bluish toning, traces of original lustre. Strong strike, sharp stars, nice overall clear surfaces."

Ebsen Specimen. AU-50. • Superior Galleries, Buddy Ebsen Collection, 1987: 1919. "Die chip right of foot of I in AMERICA. AU-50+. Nice even strike, a bit shallow through the central areas of Liberty, but all the details are easily discernible. Well centered on a perfect planchet. The stars are

fully struck up nice and bold and the reverse is particularly sharp. The surfaces are lustrous and frosty, with an attractive natural mixture of warm sunset tones."

DSCE Sale Specimen. AU-50. • Heritage, DSCE Sale, June 1988: 712. "AU (50/50). Choice steel gray surfaces with ample lustre remaining. Free from mentionable flaws and a fine candidate for a high-grade type set."

Casterline Specimen. AU-50. • Superior Galleries, Fred Casterline Collection, 1989: 3215. "AU-50. Untoned and exceptionally frosty. Some very light wear on the high spots of the obverse and, to a lesser degree. The strike is extremely sharp, just a few small marks strewn about the fields."

Aspen Specimen. AU-50. • Bowers and Merena, Dr. Nelson Page Aspen Collection, 1989: 400. "AU-50. Clean and attractive with ample mint lustre still surviving in the protected areas. Blushes of light golden toning enhance the surfaces."

Spring Quartette Sale Specimen. AU-50. • Bowers and Merena Galleries, Spring Quartette Sale, 1992: 2319. "AU-50. Generous amounts of mint lustre are retained in the recessed areas."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 15 to 30 (URS-5)

Approximate population VF-20 to EF-45: 325 to 625 (URS-10)

Approximate population G-4 to F-15: 150 to 250 (URS-9)

Approximate population for all grades combined: 500 to 900 (URS-11)

• CONDITION CENSUS: 63-58-58-55 (multiples)

1801. BB-213.



(B-3. H-3.)

• **OBVERSE 1:** See description under 1801 BB-211.

Obverse die used to strike 1801 BB-211 (earliest use), BB-212 (intermediate use), and BB-213 (latest use).

• **REVERSE C:** Point of star *touches outside* of upper part of eagle's beak. *Right foot of all T's missing*, the result of a broken punch (apparently, this die was made immediately after the die for 1801 BB-214, which has a partially broken lower right serif). A touches 3rd feather only. 13 arrows. AM joined at base, E extremely close (Bolender said it is joined). Leaf touches I in AMERICA slightly right of center of base. Star under cloud 7 double punched (an interesting error, but a rare one; it is a wonder that more stars were not double punched c. 1798-1803).

Note: As 1801 BB-213 was struck after 1801 BB-212 (per obverse die state evidence), and as 1801 BB-212 was struck no earlier than 1802, it follows that 1801 BB-213 was also struck no earlier than 1802.

Reverse die used to strike 1801 BB-213 only.

• **DIE STATES:**

Die State I: Perfect dies without clash marks. May not exist.

Die State II: Obverse die perfect. Reverse with curved clash mark (from outline of bosom on obverse) above and to the right of M in UNUM; light clash mark from obverse drapery is extending from O to cloud 6 (called a die crack by Bolender).

Die State II: Reverse with massive clash marks (called die breaks by Bolender); the entire date 1801, incuse and reversed, is visible under ES O! Clash marks from obverse denticles are at border above STATES OF.

Die State II: With clash marks on reverse as described above.



Die State III: Now with a crack from the rim below the curl to the 1 in the date and another from under the curl near the rim. Die flaws between LIBERTY and the rim and scattered throughout the reverse legend.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 8, Fine: 17, Very Fine: 22, Extremely Fine: 11, About Uncirculated: 7, Mint State-60 or better: 6. Total: 74. Average grade: VF-25.

• **COLLECTING NOTES:** I estimate that about 425 to 800 examples are known of the 1801 BB-213 dollar today. This is just slightly more available than BB-214, and each of these two varieties is less abundant than 1801 BB-211 and BB-212. Again, the issue is scarce in higher grades. Although a number of Mint State coins have crossed the block, these date from before 1986 when the change in grading interpretations took place.

• **NOTABLE SPECIMENS:**

Golding Specimen. MS-60. • Ex Golding Collection, Stack's, 225, June 20, 1952. • Stack's, Harold Bareford Collection, 1981: 420, "Brilliant Unc. with frosty mint bloom. Full breast feathers on the eagle. The slightest touch of rubbing on the high points."

Doolittle Specimen. AU-58. • Bowers and Ruddy, 1977: 2839. "Borderline Unc. with beautiful iridescence in the fields covering what appears to be virtually complete mint lustre. Some friction on the higher points."

Austin Specimen. AU-58. • Bowers and Ruddy Galleries, 1974: 41. "Brilliant Unc., with some rubbing."

Green Specimen. AU-55. • Col. E.H.R. Green. • James G. Macallister. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 646. "Rusted obverse die. Remarkably sharp, very close to Unc. Even impressions; faint rubbing primarily upon the reverse high spots. Two or three rim nicks. Almost entirely lustrous with vivid pink, blue and golden tarnish."

Kreisberg Specimen. AU-55. • Abner Kreisberg mail bid

sale, September 18, 1961: 1063. • A.J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 1009. "AU-55, partly frosty with some blue and green iridescence around the stars and the reverse legend. Rubbed on the high spots and with too much obverse handling and abrasion marks to qualify for MS-60."

Herdman Specimen. AU-55. • Bowers and Ruddy, 1977: 5819. "Borderline Unc. with beautiful iridescence in the fields covering what appears to be virtually complete mint lustre. Only friction on the higher points and a few surface marks. Exceptionally well struck."

Davis Specimen. AU-50. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1323. "Well struck and centered specimen of high quality. Minor edge bruise at sixth star and slight bag defects, but lustrous."

Garrett Specimen. AU-50. • Garrett Collection (Bowers and Ruddy, 1980): 694, AU-50. • Stack's Auction '83: 1793. • Yolanda Gross Collection.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 15 to 30 (URS-5)

Approximate population VF-20 to EF-45: 225 to 450 (URS-9)

Approximate population G-4 to F-15: 175 to 325 (URS-9)

Approximate population for all grades combined: 425 to 800 (URS-10)

• **CONDITION CENSUS:** 60-58-58-58-55 (multiples)

1801. BB-214.



(B-4. H-4.)

• **OBVERSE 2:** *The distance from 1 in date to curl is a tiny fraction of the distance from star 8 to upper right serif of Y. So-called Close Date, figures evenly spaced. The first 1 is very close to curl, the last 1 in date distant from bust. The 8th star is about as near to Y as last star is from bust, slightly under 1 mm. Star 7 is about 1.5 mm. distant from L, and star 1 is about the same distance from curl. Right serif of I is lower than left serif of B (on BB-211 through BB-214, the serifs are level).*

Obverse die used to strike 1801 BB-214 only.

• **REVERSE D:** The point of the leftmost arrowhead is under the center of the left upright of the N in UNITED. There is a "spur" on the curved part of D. Leaf points under center of I in AMERICA. Point of a star touches the outside of upper part of eagle's



beak slightly above beak's point. This long-lived die was mated with obverses dated 1801, 1802, and 1803. Letters T in UNITED and STATES have lower right serif partially broken. Apparently, this die was made immediately before the die used to coin the reverse of 1801 BB-213, which has the lower right serif completely missing. Die progression evidence indicates that 1801 BB-214 was struck no earlier than 1802.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• **DIE STATES**

Die State I: Perfect obverse and reverse dies without cracks.

Die State II: As above, except a tiny vertical crack begins to develop between arrows and eagle's leg feathers, closer to eagle's leg (this crack advances slightly with use of the die with other obverses). The die state usually seen.

Die State III: Tiny die crack extends diagonally to the left from border to near cloud 6. At least five to 10 times scarcer than the preceding.

• **AUCTION POPULATION SURVEY:** Very Good: 8, Fine: 19, Very Fine: 26, Extremely Fine: 9, About Uncirculated: 6, Mint State-60 or better: 4. Total: 72. Average grade: VF-24.

• **COLLECTING NOTES:** About 400 to 750 specimens are known of 1801 BB-214, slightly edging BB-213 for the title of scarcest issue of the year. However, in an absolute sense, enough exist that every numismatist who wants one can have one.

Most specimens exist in lower grade levels. However, the Carter is notable, quite possibly the finest known, at MS-60.

• **NOTABLE SPECIMENS:**

Carter Specimen. MS-60. • Stack's, Amon Carter, Jr. Collection, 1984: 232. "Gem Brilliant Unc., wholly prooflike. Prooflike surface. There is a circular area in the center of the obverse which is frosty. Russet and iridescent toning." • Superior Galleries, Buddy Ebsen Collection, 1987: 1921. "MS-60. Well struck, full center detail. Some stars below clouds are a bit softly struck. Semiprooflike surfaces on both sides. Some light drift marks appear faintly across the obverse. Beautiful natural toning consisting of medium violet and electric blue with some areas of untuned chrome-like lustre peeking through."

Hollinbeck-Kagin Specimen. AU-58. • Hollinbeck-Kagin Sale, June 1970: 637. "Close date, brilliant slightly golden Unc., sharp strike!"

Shore Specimen. AU-58. • Superior, A. Bernard Shore Collection, 1988: 2226, Close Date. Bolender-4a. "Spur on D of UNITED. Faint reverse crack from the denticle to the right of the second S in STATES. AU-58. Somewhat weakly struck, lustrous, toned in original rich gray and lavender hues."

Davis Specimen. AU-50. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1324. AU, showing only slight rub-

bing on bust and light scratches in hair.

Dupont Specimen. AU-50. • Stack's, Anderson Dupont Collection, 1954: 2506. "AU, almost full mint surface, but minor friction on head, and nick above shield."

NASC Convention Sale Specimen. AU-50. • Kagin's, 1979: 539. "AU-50, with some portions AU-55, sharply struck with lovely blue, golden gray lustre. R-5."

First National Bank of Denver Specimen. AU-50. • Bowers and Merena Galleries, 1987: 427. "AU-50. Highly reflective surfaces toned in shades of medium gray, iridescent green, and pale orange. A few trivial rim bumps on obverse are noted."

Bebbee Specimen. AU-50. • Bowers and Merena Galleries, Aubrey and Adeline Bebee Collection, 1987: 414, AU-50. "Mostly brilliant surfaces, with some light toning. A generous amount of original mint lustre still survives in the fields and other areas., particularly among the devices and other protected spots. Nicely centered."

Four Landmark Collections Specimen. AU-50. • Bowers and Merena, 1989: 1980, AU-50. "Brilliant and untuned. There is pleasing mint lustre that can be seen on both sides, creating partial cartwheel effects."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 8 to 15 (URS-4)

Approximate population VF-20 to EF-45: 210 to 400 (URS-9)

Approximate population G-4 to F-15: 175 to 325 (URS-9)

Approximate population for all grades combined: 400 to 750 (URS-10)

• **CONDITION CENSUS:** 60-58-58-58-55 (multiples)

1802/1 and 1802 Silver Dollars

Mintage (all varieties)

Calendar year, Mint report: 41,650

Coins bearing date, author's estimate: 80,000

1802/1 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-231	B-1	H-1	URS-8	VF-22
BB-232	B-4	H-4	URS-10	VF-26
BB-233	B-2	H-2	URS-8	VF-23
BB-234	B-3	H-3	URS-10	VF-25
BB-235	B-9	—	URS-7	VF-20

1802 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-241	B-6	H-6	URS-12	VF-31
BB-242	B-5	H-5	URS-8	VF-27

Coinage Context

Mintage figures: Only 41,650 silver dollars were reported as having been coined in calendar year 1802. However, the proportionately large number of extant specimens indicates that many more than that must have been coined bearing the 1802 date, in 1803 and/or 1804.

Numismatic Information

Commentary: Overdates exist in narrow date and wide date form. The close date varieties are BB-231, 232, and 235, while the wide dates are BB-233 and 234. While wide-date and close-date terminology has been popular, these adjectives are quite arbitrary and, on their own, do little to help with identification. However, on BB-231, 232, and 235, the 0 and 2 in the date are closer together than on BB-233 and 234. None of the five 1801 undertype dies used for the overdates was ever employed for 1801-dated coinage; this can be easily ascertained by observing

the position of star 13 on both 1801 dies (farther from bust) and the five 1802/1 dies (closer to bust).

While there are no legendary rarities among 1802 dollars, BB-235 is considered to be quite elusive. Only a small fraction of 1802 dollars in existence have been attributed. Thus, the possibility exists not only for finding scarce issues such as BB-235 for “type” prices, but to discover a new die variety.

1802/1 dollar die varieties are fairly difficult to attribute. As most buyers seek only the overdate, not a specific Bolender variety, relatively few coins have been attributed, as noted. Because of this, I believe that the number of known specimens of the various die varieties will increase, should collecting by varieties become more popular than it is now.

In terms of availability, 1802 BB-241 overwhelms every other die variety and is many times more plentiful. As of October 1992, NGC and PCGS have designated one 1802/1 dollar as Mint State and 10 specimens of the 1802 regular date. Presumably, most of the 10 are of the BB-241 variety.

Overdates: The year 1802 is distinguished by the presence of five different varieties of 1802/1 overdates from as many obverse dies. Just why five 1801 dies were overdated with a final 2 digit is not clear, inasmuch as at least three regular 1801 varieties (1801 BB-212, 213, and 214) were struck later than 1801, quite possibly in 1802. Perhaps, the answer is that the five known dies that were overdated had not been hardened yet in the die-making process. Thus, another digit could be stamped over the final 1 without any problem. Possibly, the other 1801 dies that were not overdated (1801 BB-212, 213, and 214) were already hardened, and were not suitable for alteration.

Striking order. Attention was not paid to striking coins in the years the dies bore. I consider it highly probable that many 1802-dated dollars were struck in 1803. The production of 1801, 1802, and 1803 dollars seems to have been done with the obverse

dies mixed, as evident by the primary use of just two reverse dies with a much larger number of obverses.

Bearing the 1802 date and sharing one common reverse are 1802/1 BB-231, 1802/1 BB-232, and 1802 BB-241. Apparently, BB-231 and 232 were struck before 241.

Bearing the 1802 date and sharing another common reverse are 1802/1 BB-233, 1802/1 BB-234, 1802/1 BB-235, and 1802 BB-242. Die progression studies show that 1802/1 BB-233 represents the first use of this die, which was also used to coin 1801 BB-214 and 1803 BB-251 and 252, in addition to the other 1802 dollars mentioned.

If one assumes that strikings from the same reverse die occurred at the same time, this would give two "striking periods." Which one occurred first is not known. I have not had the opportunity to make detailed die studies of actual specimens of BB-235

and BB-242. If this is done at a future date, additional conclusions may be drawn. It is known that the reverse die was relapped after 1802/1 BB-233 was struck. This would have necessitated removing the reverse die from the press. Because of this, another "striking period" could have occurred after BB-233 was produced.

FIRST STRIKING PERIOD:

1802/1 BB-231
1802/1 BB-232
1802 BB-241

SECOND STRIKING PERIOD:

1802/1 BB-233
1802/1 BB-234
1802/1 BB-235
1802 BB-242

1802/1 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1802	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.50	\$2.00	\$3.00	6.00
1865	1.25	1.50	1.75	2.50	3.50	7.00
1870	1.50	1.75	2.50	3.50	5.00	9.00
1875	1.50	2.00	3.00	4.00	6.00	10.00
1880	1.75	2.50	3.50	4.50	6.50	12.00
1885	2.00	2.75	3.50	5.00	7.00	14.00
1890	2.00	3.00	4.00	5.00	7.50	18.00
1895	2.00	3.00	4.00	5.00	8.00	20.00
1900	2.50	3.50	4.50	6.00	10.00	22.00
1905	2.50	3.50	4.50	6.50	10.00	22.00
1910	2.50	3.50	5.00	7.50	10.00	22.00
1915	2.50	4.00	5.00	8.00	12.00	25.00
1920	3.50	5.00	7.00	10.00	15.00	28.00
1925	4.00	7.00	8.00	10.00	15.00	28.00
1930	5.00	8.00	10.00	16.00	20.00	35.00
1935	5.00	8.00	12.00	18.00	22.00	35.00
1940	6.00	9.00	14.00	18.00	25.00	40.00
1945	10.00	15.00	20.00	35.00	45.00	65.00
1950	15.00	25.00	30.00	50.00	70.00	125.00
1955	20.00	30.00	40.00	65.00	90.00	150.00
1960	25.00	40.00	60.00	100.00	130.00	190.00
1965	75.00	100.00	150.00	200.00	275.00	350.00
1970	130.00	175.00	250.00	350.00	450.00	800.00
1975	275.00	400.00	475.00	750.00	1100.00	4500.00
1980	325.00	475.00	700.00	1000.00	3000.00	8000.00
1985	400.00	525.00	750.00	1250.00	3300.00	8000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$300	\$475	\$750	\$1350	\$3300
1987	300	450	750	1450	3500
1988	300	450	650	1450	4000
1989	300	450	650	1500	4000
1990	275	400	650	1200	3600
1991	275	400	600	1150	3200
1992	275	425	700	1175	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$8000	\$17000	\$24000	\$42000
1987	8000	17000	24000	45000
1988	8500	20000	30000	55000
1989	12000	24000	65000	135000
1990	11000	19000	39000	95000
1991	8000	18000	36000	110000
1992	8500	22000	42000	110000
1993				
1994				
1995				

1802 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1802	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.50	\$1.75	\$2.50	5.00
1865	1.10	1.25	1.50	2.00	3.00	6.00
1870	1.25	1.50	2.00	3.00	4.50	8.00
1875	1.25	1.75	2.50	3.50	5.00	9.00
1880	1.50	2.00	3.00	4.00	6.00	11.00
1885	1.75	2.50	3.00	4.50	6.00	12.50
1890	1.75	2.75	3.50	4.50	7.00	16.00
1895	1.75	2.75	3.50	4.50	7.00	18.00
1900	2.25	3.00	4.00	5.00	9.00	20.00
1905	2.25	3.00	4.00	6.00	9.00	20.00
1910	2.25	3.00	4.50	6.50	9.00	20.00
1915	2.25	4.50	3.50	7.00	11.00	23.00
1920	3.00	4.50	6.00	9.00	13.00	26.00
1925	3.50	6.00	7.00	9.00	13.00	26.00
1930	4.50	7.00	9.00	14.00	18.00	30.00
1935	4.50	7.00	10.00	16.00	20.00	32.00
1940	5.00	8.00	12.00	16.00	22.00	35.00
1945	9.00	13.00	18.00	30.00	40.00	60.00
1950	13.00	22.00	27.00	45.00	65.00	110.00
1955	18.00	28.00	35.00	60.00	80.00	135.00
1960	23.00	35.00	55.00	90.00	115.00	170.00
1965	70.00	90.00	135.00	180.00	250.00	310.00
1970	115.00	160.00	225.00	300.00	400.00	725.00
1975	250.00	400.00	500.00	750.00	1200.00	4250.00
1980	300.00	475.00	700.00	1000.00	3000.00	800.00
1985	400.00	525.00	750.00	1250.00	3300.00	8000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$300	\$475	\$750	\$1350	\$3300
1987	300	450	650	1450	3500
1988	300	450	650	1450	4000
1989	300	450	650	1500	4000
1990	275	400	600	1200	3600
1991	275	400	575	1150	2800
1992	300	425	675	1175	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$7500	\$16000	\$21000	\$39000
1987	7500	16000	22000	41000
1988	8100	19000	27000	47000
1989	10000	21000	58000	120000
1990	10000	17000	31000	85000
1991	7200	19000	34000	90000
1992	7200	22000	36000	90000
1993				
1994				
1995				

1802/1 and 1802: Summary of Characteristics

(Years Combined)

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Weight and composition: 416 grains; .8924 silver, balance copper

Melting value (silver bullion value) in year minted: \$1.03+

Dies prepared: Unknown

Business strike mintage, calendar year: 41,650 (all varieties of 1802 combined; may include some struck from dies dated earlier; figures do not include pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: January 26: 731 (+1); March 8: 9,110 (+3); June 22: 8,710 (+2); August 27: 957 (+2); November 8: 10,220 (+1); December 8: 3,240 (+1); December 29: 8,682 (+1).

Estimated business strike mintage of 1802-dated dollars (author's estimate): 80,000 (rounded).

Estimated quantity melted: Unknown

1802/1 OVERDATE

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 4 to 8 (URS-3)

Approximate population AU-50 to 58: 13 to 26 (URS-5)

Approximate population VF-20 to EF-45: 700 to 1,200 (URS-11)

Approximate population G-4 to F-15: 350 to 650 (URS-10)

Approximate population for all grades combined: 1,100 to 1,900 (URS-12)

• **CONDITION CENSUS:** 63-63-60 (multiples)

• **AVERAGE AUCTION APPEARANCE** (for all varieties combined): VF-24

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

1802

Approximate population MS-65 or better: 0 or 1 (URS-1)

Approximate population MS-64: 0 or 1 (URS-1)

Approximate population MS-63: 8 to 15 (URS-5)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 100 to 200 (URS-8)

Approximate population VF-20 to EF-45: 1,150 to 2,100 (URS-12)

Approximate population G-4 to F-15: 325 to 525 (URS-10)

Approximate population for all grades combined: 1,600 to 2,800 (URS-12)

• **CONDITION CENSUS:** 63 (multiples)

• **AVERAGE AUCTION APPEARANCE** (for both varieties): VF-31

Characteristics of striking: Depends upon the variety. If weakly struck, this is often observed at the center of the obverse and among the stars above the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

Proof novodels were made decades later (see Chapters 5 and 6)

Commentary

The year 1802 is remarkable for having five different overdated obverse dies.

Additional Information

The Year 1802 in History

In April 1802, the United States learned that Napoleon Bonaparte of France had secured the return of the Louisiana Territory via a secret treaty with Spain. President Jefferson sought to buy land on the lower Mississippi River to use as a port, but the U.S. minister to France, Robert R. Livingston, was unsuccessful. In October 1802, the remaining Spanish officials in New Orleans refused to let American ships use the port. The prospect of continuing difficulties prompted Jefferson in 1803 to negotiate the purchase of the Territory from France. The Enabling Act, signed by Jefferson on April 30, 1802, provided that a territory established under the Ordinance of 1787 could become a state, once certain procedures were followed.

The U.S. Military Academy was established at West Point and opened on July 4. The Library of Congress issued what is believed to be the first catalogue of books printed in America. The first version of *The New Practical American Navigator* to be published by Nathaniel Bowditch, a revision of an earlier work by J. Hamilton Moore, was distributed and would go on to many editions. One hundred merino sheep were brought

to the United States and set the foundation for a textile industry using high-quality wool. E.I. Du Pont du Nemours and Company, manufacturer of gunpowder, was founded on the Brandywine River near Wilmington, Delaware. In Saratoga Springs, New York, the first lavish “grand hotel,” the Union Hotel, was built by Gideon Putnam, and set the pace for the town becoming an important social center and spa during the nineteenth century. The Abel Porter & Co. brass mill began operations in Waterbury, Connecticut, a city that would become famous for its metalworking industries, including the later Scovill Works (important manufacturer of Hard Times and other tokens in the 1830s and 1840s).

British Parliament revoked the income tax initiated in 1799. Mme. Tussaud’s first wax museum was opened in London; the concept would become popular, and the Tussaud name would be associated with wax museums for the ensuing two centuries. Thomas Wedgwood of England, son of famed ceramics manufacturer Josiah Wedgwood, took the world’s first photographs, using paper sensitized with silver nitrate, but was unable to permanently fix the image.

1802/1 and 1802 Heraldic Eagle

Varieties

1802/1 Overdate. BB-231



(B-1. H-1.)

• **OBVERSE 1:** Close date, 02 closer than other figures. The 8 centered between 1 and 0 but too low. "Pocket" at throat and "collar" at neck-line, at base on most (but not all), a product of die clashing. The 1 is very close to lowest curl, but does not quite touch. A "dot" is before upper lip, under nose (visible only on high-grade coins). On the left, star pairs 1-2 and 2-3 are closer together than are star pairs 5-6 and 6-7.

Obverse die used to strike 1802/1 BB-231 only.

• **REVERSE A:** Same die used to coin 1801 BB-212, described earlier, but herewith repeated: The point of the leftmost arrowhead is under the left edge of the left serif of N in UNITED. The point of upper part of eagle's beak touches down on a point of a star slightly back from extreme star point. Only 12 arrows show plainly (13th faintly shows, but is difficult to find). First A in AMERICA touches third feather, and is connected by die crack to 4th feather. Leaf points more towards left corner of base of I in AMERICA.

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state);



1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• **DIE STATES:**

Die State I: Perfect dies. May not exist.

Die State II: Obverse with clash marks as described above under BB-231. The state usually seen.

• **AUCTION POPULATION SURVEY:** Good: 3, Very Good: 6, Fine: 11, Very Fine: 7, Extremely Fine: 7, About Uncirculated: 5. Total: 39. Average grade: VF-22.

• **COLLECTING NOTES:** The 1802/1 BB-231 is very rare in all grades. Only about 100 to 175 are estimated to survive. It and BB-233 are of about equal availability. Specimens exist mainly in the lower grades, although a few AU pieces have appeared in the literature. For this variety, EF would be a notable condition. Apparently, Mint State examples are unknown.

Curiously, in 1881 Haseltine did not mention this variety or any other 1802/1 as being an overdate; this was by implication in that he called non-overdated varieties "perfect" dates.¹ H-1 (equivalent to BB-231) was called very scarce.

• **NOTABLE SPECIMENS:**

¹ The term *perfect date* is currently used by the *Guide Book of U.S. Coins* and certain other references to denote a date on a coin which is not overdated, notably repunched, or with some other distinctive feature.

Beebe's. AU-50. • Numismatist advertisement, 1953. AU.

Superior Specimen. AU-50. • Superior Galleries Sale, September 1970: 1463. "Toned AU."

CSNS Specimen. AU-50. • Kagin's, CSNS Convention Sale, 1979: 370. "Choice AU-50+, nice strike with full stars, lovely golden bluish lustre. R-4."

Stirling Specimen. EF-45. • B. Max Mehl, January 1954, "Proof surface Uncirculated." • Frank M. Stirling Collection, Heritage, February 1986: 1341. "EF-45. Colorful splashes of iridescence accentuate lustrous steel gray surfaces."

Blevins Specimen. EF-45. • Superior, H. W. Blevins Collection, 1988: 4771. "Very early die state with the lower loop of the 8 sharply recut. Almost AU-50. Softly struck on upper part of obverse device but extremely well impressed on reverse. Planchet is quite large with full milling visible. A considerable amount of original mint lustre is visible below delightful golden gray and iridescent color."

Hollinbeck Specimen. EF-40 net (AU-55, badly cleaned). • Hollinbeck Coin Co., August 1954 mail bid sale. • K.P. Austin. • A.J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 1015. "AU-55 sharpness with a prooflike surface obverse, but cleaned neither too wisely nor too well. Some original lustre still evident, mostly about the devices on the reverse, along with a little iridescent toning. While the obverse has handling marks, and one medium-sized rim bruise at 3:00, the reverse is virtually free from defects."

Davenport Specimen. EF-40. • Superior Galleries, Davenport Collection, 1977: 483. "EF-45 with the surfaces somewhat prooflike. Cleaned a few years ago and now retoning."

Bolender Specimen. EF-40. • M.H. Bolender Collection, 1952. EF.

Herdegen Specimen. EF-40. • Herdegen Collection (Hans M.F. Schulman, 1973), EF.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 2 to 4 (URS-2)

Approximate population VF-20 to EF-45: 40 to 70 (URS-7)

Approximate population G-4 to F-15: 55 to 100 (URS-7)

Approximate population for all grades combined: 100 to 175 (URS-8)

• **CONDITION CENSUS:** 50-50-45 (multiples)

1802/1 Overdate. BB-232.



(B-4. H-4.)

• **OBVERSE 2:** Close date, the 1 firmly touching curl. The 8 is tipped slightly to right. Star 13 almost touches bust near junction of drapery with bosom. Star 1 near hair, star 8 near Y, and star 7 distant from L. Base of B in LIBERTY is below base of E. On the left, star pairs 3-4 and 6-7 are farther apart than are any others. On the right, stars 8-9 are closer

together (but only by a small margin) than are any others.

Obverse die used to strike 1802/1 BB-232 only.

• **REVERSE A:** Described under 1801 BB-212 (repeated under 1802/1 BB-231).

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803

BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• **DIE STATES:**

Die State I: With perfect obverse die. Reverse die in early state. Scarcer than the following.

Die State II: Obverse now with a crack through the right side of the bust to near star 13. Reverse die in early state. The die state usually seen.

Die State III: Obverse with crack extending to the left to drapery. Second crack, short in length, approximately parallel and slightly below the first, develops at bosom. Reverse now with a tiny crack connecting the base of the first A in AMERICA to the third feather. Rare.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 5, Fine: 13, Very Fine: 31, Extremely Fine: 14, About Uncirculated: 5, Mint State-60 or better: 5. Total: 74. Average grade: VF-26.

• **COLLECTING NOTES:** It is believed that about 400 to 750 specimens of 1802/1 BB-232 dollars exist, about the same number as estimated for BB-234. Most examples are in lower grades, although a few AU and Mint State coins have been reported.

• **NOTABLE SPECIMENS:**

Generales Specimen. MS-63. • Stack's, Generales Collection, 1984: 1254. "Choice Brilliant Unc., Wholly prooflike, has the appearance of a restrike! Some faint planchet adjustment marks."

1949 ANA Sale Specimen. MS-60. • 1949 ANA, 207, (incorrectly attributed as H-1), Numismatic Gallery, August 1949. • Stack's, Harold Bareford Collection, 1981: 421. "Brilliant Unc., even steel, russet, and iridescent toning. Sharply struck even though the obverse is starting to 'mound.'"

Davis Specimen. MS-60. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1326. "Lustrous and nicely toned, but struck weakly on left side. Unlisted die breaks on obverse make this coin so much the rarer. Left side of 8 recut. Reverse

has prooflike surface. Not quite in the 'gem' class. Unc."

Smith Specimen. MS-60. • Elliot Smith Collection, sold by J.G. Morgenthau & Co. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 647. "Strictly Unc. Evenly centered, narrow thin border on obverse. Sharp, uniform impressions, boldly struck throughout. Faint indications of mint adjustment marks towards the upper left obverse border. Splendid blue and pinkish gold iridescence."

Carter Specimen. AU-58 (PCGS). • Stack's, Amon Carter, Jr. Collection, 1984: 233. "Brilliant Unc., full blazing lustre with splendid satiny surfaces. Exquisite golden russet toning." • Heritage, Dillard Sale, 1990: 970. "AU-58. Overdate not distinguished on PCGS holder. Satiny lustre, handsomely framed in golden-russet toning, with traces of iridescent blue along rims." Recently re-graded MS-61 (PCGS).

Lee and Shaffer Specimen. AU-58. • Superior Galleries, Lee and Shaffer Collections, 1988: 972. "AU (58/58). R-5. Lustrous, attractive light golden toning on both sides. Extremely well struck and defect-free."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 275 to 500 (URS-10)

Approximate population G-4 to F-15: 125 to 225 (URS-9)

Approximate population for all grades combined: 400 to 750 (URS-10)

• **CONDITION CENSUS:** 63-60-60-60-58 (multiples)

1802/1 Overdate. BB-233.



(B-2. H-2.)

• **OBVERSE 3:** Wide date, the *most space* between 1 and 8. The 1 farther from curl than last. Last star close to bust. Uppermost wave centered under E. On the left, star pairs 2-3 and 5-6 are closer together than are any other stars. On the right, stars 10-11 are farther apart than any others, and stars 11-12 are the closest together.

Obverse die used to strike 1802/1 BB-233 only.

• **REVERSE B:** Description under 1801 BB-214, herewith repeated: The point of the leftmost arrowhead is under the center of the left upright of the N in UNITED. There is a "spur" on the curved part of D. Leaf points under center of I in AMERICA. Point of a star touches the outside of upper part of eagle's beak slightly above beak's point. Called Reverse B by Bolender, this die was mated with obverses dated 1801, 1802, and 1803.

Die crack sequences reveal that 1802/1 BB-233 represents the first use of this reverse die; 1801-dated coins were struck later.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• DIE STATES:

Die State I: Perfect dies.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 1, Fine: 10, Very Fine: 14, Extremely Fine: 10, About Uncirculated: 1. Total: 37. Average grade: VF-23.

• **COLLECTING NOTES:** Only about 100 to 175

are known of 1802/1 BB-233. Specimens appear on the market with about the same frequency as BB-231, which isn't very often. As is the case with the preceding, specimens of BB-233 are nearly always found in lower grades. AU specimens are great rarities, and it may be the case that no Mint State coins survive.

• NOTABLE SPECIMENS:

1988 ANA Specimen. AU-50. • Heritage, ANA Convention Sale, 1988: 968. "AU (50/50). Well struck, silvery gray example. Very clean, save for a few minor marks on Liberty's cheek and hair."

Long Beach Specimen. EF-45. • Heritage, Long Beach Exposition Sale, 1988: 971. "EF (45/45). Untoned and very clean, save for a few minor marks on Liberty's profile."

Earle Specimen. EF-45. • George H. Earle Collection (Henry Chapman, 1912). • Schuyler Collection. • M.H. Bolender Collection, 1952: 170. "EF, nearly Unc., considerable lustre, sharp impressions."

New York Specimen. EF-40. • Stack's, Metropolitan New York Convention Sale, 1967: 1179. "EF, Well centered, mint lustre."

Herdegen Specimen. EF-40. • Hans M. F. Schulman, R.T. Herdegen Collection, 1973. "EF with some lustre and nice gray toning."

Leavitt Specimen. EF-40. • Leavitt & Co., auctioneers, 1879. • Bowers and Ruddy, Garrett Collection, 1980: 695. "EF-40. Light gray toning overall with some darker areas among the stars and letters. A few marks on the reverse are hidden among the clouds."

Ostheimer Specimen. EF-40 net (EF-45, cleaned). • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968): 313. "EF-AU, brilliant, doubtless cleaned long ago, lightly bag marked."

Hollinbeck-Kagin Specimen. VF-35. • Hollinbeck-Kagin Sale, June 1970: 638. "Bust is VF; LIBERTY, date and stars EF, reverse EF."

Boyd Specimen. VF-35. • Numismatic Gallery, World's

Greatest Collection, F.C.C. Boyd, 1945: 114. "A splendid, lustrous specimen, almost EF."

Holmes Specimen. VF-35. • Stack's, Milton A. Holmes Collection, 1960: 2261. "Just a shade from EF. Somewhat toned, nicely centered."

New Netherlands Specimen. VF-30. • New Netherlands 44th Sale, 1954: 595. "Almost EF, though not bold at the forelock. Lustrous, the surface rather prooflike. With numerous faint, hardly visible obverse scratches on Liberty's throat, together with a few minor edge defects."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 65 to 130 (URS-8)

Approximate population G-4 to F-15: 35 to 55 (URS-7)

Approximate population for all grades combined: 100 to 175 (URS-8)

• **CONDITION CENSUS:** 50-45 (multiples)

1802/1 Overdate. BB-234.



(B-3. H-3.)

• **OBVERSE 4:** Wide overdate, with *most space* between 8 and 0. Small die crack is usually seen in the field between stars 8 and 9 and Liberty's forehead. On the left, star pairs 1-2 and 6-7 are more widely spaced than any others. On the right, stars 8 and 9 are more widely spaced than are any others.

Obverse die used to strike 1802/1 BB-234 only.

• **REVERSE B:** See description under 1801 BB-214; repeated under 1802/1 BB-233.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• **DIE STATES:**

Die State I: Perfect obverse and reverse dies. May not exist.

Die State II: Obverse die with small raised crack in field opposite space between stars 8 and 9 about 40% of the dis-

tance to the forehead. Reverse die relapped. Most of cloud 6 is now missing. Some arrowheads disconnected. Scarcer than the following.

Die State III: Obverse with very light clash marks (from reverse clouds) visible above and slightly to the left of the date. Obverse crack opposite stars 8 and 9 now slightly enlarged and in the shape of an oblong pellet. Reverse die relapped. Most of cloud 6 is now missing. Some arrowheads disconnected. The usual die state seen.

• **AUCTION POPULATION SURVEY:** Good: 5, Very Good: 6, Fine: 12, Very Fine: 25, Extremely Fine: 14, About Uncirculated: 5, Mint State-60 or better: 4. Total: 71. Average grade: VF-25.

• **COLLECTING NOTES:** An estimated 400 to 750 specimens exist of the BB-234 overdate, about as many as survive of BB-232. Although several Mint State pieces are known, most are in significantly lower grades, with VF being average.

• **NOTABLE SPECIMENS:**

Freeman Specimen. MS-60. • Harley L. Freeman Collection, C.S.N.S. Sale, 1977. • Goshen Collection, Stack's, 1978:

310. • **Stack's, Ellis H. Robison Collection, 1982: 1881.** "Brilliant Unc. Full mint bloom, traces of prooflike surface. Attractively toned about but periphery, somewhat deeper in color on left side. Sharply struck, with stars on left showing full radial lines. The reverse is unusually bold."

Ebsen Specimen. MS-60. • Superior Galleries, Buddy Ebsen Collection, 1987: 1922. "MS-60+. Full blazing prooflike surfaces on the obverse, subdued frosty mint lustre on reverse. Quite bold with all engraved features of Liberty's hair clearly defined. Well centered, with full denticle detail and struck on a perfect problem-free planchet. A minute rim bruise next to last star. Toned with superb array of antique hues that include shades of blue, russet gray and green."

Gross Specimen. AU-55. • Steve Ivy, November 1982. Coin has die lump in field at 2 o'clock. • Yolanda Gross Collection.

Davis Specimen. AU-50. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1325. "Die lump below eighth star; 8 and 0 in date widely spaced. Sharp, lustrous strike, well centered, cabinet friction on high spots. A shade from Unc." • Ambassador and Mrs. R. Henry Norweb. Norweb Sale, Bowers and Merena, 1988. A 1992 note from Douglas Winter stated this: "Some specialists consider the Norweb Collection coin, earlier from the Davis-Graves Collection sale, to be the finest known, and now higher than MS-65 in grade." (Aren't some grading interpretations at once wondrous and perplexing?)

NASC Convention Sale Specimen. AU-55. • Kagin's, 1979: 540. "Bifurcated letters (particularly obverse), die break

from cloud below last S in STATES to top of O in OF, borderline Unc.-55. Slight friction on hair. Needle-sharp stars at left, lovely prooflike blue-golden gray-pink lustre, deep sharp edge dentilations."

Long Beach Specimen. AU-50. • Heritage, Long Beach Exposition Sale, 1989: 805, almost Unc. (53/53). "Lustrous, sharply struck, pale steel gray in color with delicate golden and lilac overtones."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 2 to 4 (URS-2)

Approximate population AU-50 to 58: 5 to 10 (URS-4)

Approximate population VF-20 to EF-45: 250 to 475 (URS-10)

Approximate population G-4 to F-15: 150 to 275 (URS-9)

Approximate population for all grades combined: 400 to 750 (URS-10)

• **CONDITION CENSUS: 63-60-60-58-55 (multiples)**

1802/1 Overdate. BB-235.



(B-9.)

• **OBVERSE 5:** The figures of date are small and well spaced, the 8 centered between 1 and O and not too low as in No. 1, nor tipped to right, as in No. 4. Look at the overdate 2 over 1, and observe that the left top of 1 under 2 is in line with left top and base of 2. A flaw in the die shows midway between base of B in LIBERTY and end of curl on head just be-



neath. Liberty has closed lips, while the mouth is open on all other overdates.

Obverse die used to strike 1802/1 BB-235 only.

• **REVERSE B:** See description under 1801 BB-214; repeated under 1802/1 BB-233.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly

missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• **DIE STATES:**

Die State I: Obverse die without cracks. Reverse die relapped. Tiny crack between arrows and eagle's leg (as seen on all uses of this die). Usual state seen.

Die State II: Obverse with die cracks 5:00 rim to the drapery, and the border opposite star 13 through the center of the star 12 into the field past the inner point of star 11. The first published was the New Netherlands 51st Sale coin, VF/Fine. Rare. Reverse as preceding.

Die State III: As above, but with additional obverse crack from border through 02 of date into field above 8. Rarer than preceding.

• **AUCTION POPULATION SURVEY:** Fine: 1, Very Fine: 16, Extremely Fine: 1. Total: 18. Average grade: VF-20.

• **COLLECTING NOTES:** The 1802/1 BB-235 is the rarest overdate of the year as well as the rarest of all 1802 varieties. Only about 50 to 90 are estimated to be known. I have found no Mint State specimen, nor has an AU been reliably reported.

Unknown to Haseltine in 1881, and to other early scholars, this obverse and die combination was discovered by M.H. Bolender in the Marmaduke Fox Collection in 1950 after the plates to his book went to press, but before the text was printed. Once the variety was announced, specimens started "coming out of the woodwork," as the listing below indicates.

• **NOTABLE SPECIMENS:**

Baldenhofer Specimen. EF-45. • W.G. Baldenhofer. • A.J. Ostheimer, 3rd. • Superior, Gilhousen Collection, 1973: 1279, 2 over 1. "Bolender-9b, with diagnostic die chip between curl point and B, and the crack from rim to drapery, and the second crack through 11th and 12th stars to rim; said to be one of only two known in this final die state. Better than EF, richly toned."

Gross Specimen. EF-40, edge bruise. • Rarcoa, 1976. Surfaces not "richly toned" (thus eliminating duplication with the Baldenhofer coin). Sold to the following. • Yolanda Gross Collection.

Autumn Sale Specimen. VF-35. • Stack's, 1978: 300. "Evenly spaced date. A strong VF, nearly EF."

Newport Specimen. VF-30. • Bowers and Ruddy, Newport Collection, 1975: 389. "VF or better, the only flaw being a minor planchet striation near 6th star and a small edge ding on reverse."

Willasch Specimen. VF-25. • Superior Galleries, H. Roland Willasch Collection, 1990: 596. "VF-25. Mottled gold and sea green toning throughout and boldly struck. Very early die state before the obverse cracked below bust. A few minor edge marks, which show that this coin is not from any of the major collections sold in the past couple of decades. No trace of heavy crack below bust."

Fox Specimen. VF-20. • Marmaduke Fox Collection, 1950. • M.H. Bolender Collection, 1952: 176. "A new variety which I discovered in 1950 when I purchased the Marmaduke Fox Collection of United States coins. Unknown to Haseltine, and to me also until 1950. Strictly Fine." • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 320. "VF, light toning. Third finest. The discovery coin, identified by Bolender in the Marmaduke Fox Collection (1950)."

Bauer Specimen. VF-20. • M.H. Bolender. • Lester Merkin, Bauer Collection, 1968: 422. "Bolender-9b. Straight cracks from rim into bust and from rim through 12th to 11th star. VF, deep toning, excellent surfaces, a couple of trivial rim nicks. Pedigree: Ex Bolender."

Spies Specimen. VF-20. • Stack's, W. Earl Spies Collection, 1974: 226. "A new obverse with an evenly spaced die. With the die lump between the B and curl. Strictly VF." • Stack's, March Sale, 1985: 1234. VF.

Spies Specimen (another). VF-20. • Stack's, W. Earl Spies Collection, 1974: 227. "Bolender-9a. Die cracks: From milling through the 02 into the field above the 8. Another into the bust and a third through 12th star into field. VF, small obverse edge ding."

Stack's December Sale Specimen. VF-20, net. (VF-35, polished). • Stack's, December Sale, 1985: 1155, Bolender-9b. "VF, close to EF. Multi-colored iridescent toning with light devices. Die breaks on obverse from rim to middle of bust tip; branching from that through star 13 through star 12 and touching left point of star 11 as it curves into field, and another from rim left of date, through base of 2, upper part of 0, and into lowest curl near shoulder. Lightly polished, later die state than the Spies coin."

Blevins Specimen. VF-20. • Superior, H. W. Blevins Collection, 1988: 3800. "VF-20. Mottled violet and gray coloring with some lighter areas on relief details."

New Netherlands 54th Sale. Specimen. VF-20. • New Netherlands 54th Sale, 1960: 1014, Bolender-9a. Chip in field between B and point of curl; die crack from bust to border. VF, obverse a hair's breadth off, reverse better. Tiny obverse nick on the neck." • Quality Sales auction, September 10-12, 1973: 480. • Pine Tree, GENA Convention Sale, 1974: 1052. "Unlisted die breaks, from border opposite 13th star, through center of 12th, and into field past inner point of 11th star; not so known to Bolender. VF, rather boldly struck up, with pleasing warm gray surfaces; unusually clean and choice for the grade, save for a pin-point nick on nape of neck." • Pine Tree, Breen III Sale, 1978: 603. (Previous description repeated.)

New Netherlands 51st Sale Specimen. F-15. • New Netherlands 51st Sale, 1958: 700. "Close overdate; chip between curl point and B. Unpublished die break from border to bust above drapery. Obverse close to VF; reverse just Fine. A couple of minor reverse rim bruises."

ANA Centennial Sale Specimen. VF-20. • Bowers and Merena Galleries, ANA Centennial Convention Sale, 1991: 1423, Overdate. "VF-20. Central areas are brilliant changing to intermingled golden brown and sea green shades at the borders. Traces of frosty mint lustre seen around stars, numerals, and letters. Obverse edge cut is noted at 1:00.

Lee and Shaffer Collections Specimen. F-15 net (VF-20, cleaned). • Superior Galleries, Lee and Shaffer Collections, 1988: 3168. "Sharpness of VF-20 but lightly cleaned at one

time. Surfaces are now mostly recovered and show a lilac-gray color with some lighter areas noted on the relief details. Strike is exceptionally sharp with centers showing unusually good detail."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 (URS-0)

Approximate population VF-20 to EF-45: 45 to 80 (URS-7)

Approximate population G-4 to F-15: 5 to 10 (URS-4)

Approximate population for all grades combined: 50 to 90 (URS-7)

• **CONDITION CENSUS:** 45-35-35-30 (multiples)

1802. BB-241.



(B-6. H-6.)

• **OBVERSE 6:** Close perfect date. *Wide space between 8 and 0.* The figure 2 is distant from bust. Right foot of T in LIBERTY missing. This die must have been made about the same time as the reverse for 1801 BB-213, which also displays broken T letters from the same punch.

Obverse die used to strike 1802 BB-241 only.

• **REVERSE A:** See description under 1801 BB-212 (repeated under 1802/1 BB-231). Third cloud from left has a protruding spur; die flaws below E and around D in UNITED.

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse as described above. Scarce.

Die State II: Obverse die with slight crack just beginning to develop from innermost point of star 7, headed toward junction of hair and highest ribbon. Scarce.

Die State III: Obverse die lightly relapped to remove the

slight crack noted under II, making bottom arm of E somewhat light, removing the outline of the neck truncation and field at the left of the truncation, and introducing flat spaces in the lower left hair curls (one of which becomes a tiny "island"). By far the commonest die state.

• **AUCTION POPULATION SURVEY:** Less than Good: 1, Good: 4, Very Good: 11, Fine: 41, Very Fine: 100, Extremely Fine: 56, About Uncirculated: 31, Mint State-60 or better: 41. Total: 285. Average grade: VF-31.

• **COLLECTING NOTES:** With an estimated population of 1,500 to 2,750 specimens, 1802 BB-241 is more plentiful than all other varieties of 1802 combined! Indeed, it is the most common variety of the 1798-1803 Draped Bust style. In terms of all dates of early dollars, only 1795 Flowing Hair BB-21 and BB-27 are of about equal availability. Mint State specimens exist in multiples, a highly unusual situation for an early dollar. The spectacular list of "notable specimens," below, must surely contain duplications.

• **NOTABLE SPECIMENS:**

Clarke Specimen. MS-63. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 649. "Brilliant Unc. 'gem.' Few

infinitesimal signs of 'bag handling.' Pedigree: From Europe."

Merkin Specimen. MS-63. • Lester Merkin, September, 1970: 540. "Lightly toned, frosty, choice Unc. Needle-sharp strike."

Terrell Specimen. MS-63. • Bowers and Ruddy Galleries, 1973: 72. "Sharply struck choice Unc., with a lovely light patination as acquired over a period of years. Exquisitely detailed surfaces and attractive overall appearance."

Washington Specimen. MS-63. • Pine Tree, Suburban Washington Convention Sale, 1975: 252. "Brilliant Unc., frosty, sharply struck, light bagmarks mostly on obverse; overall, splendid and beautiful. Sharper strike than Herstal: 559 or other offered in recent years."

C.S.N.A. Specimen. MS-63. • California State Numismatic Association Sale, May 1974. • Pine Tree, Suburban Washington Convention Sale, 1975: 253. "Rich, warmly toned Unc., well struck, there are fewer bagmarks [than on the previous lot, another specimen]." (This may be the same as the Terrell Collection coin.)

Fairfield Specimen. MS-63. • Bowers and Ruddy Galleries, Fairfield Collection, 1977: 1038. "Choice Unc., with gray toning, light gray overtones. Well struck, well centered, and sharp in all details."

More Specimen. MS-63. • Bowers and Ruddy Galleries, 1978: 726. "MS-63, Brilliant Unc. Pale silvery gray toning (the lightest kind), evenly distributed over the superbly clear surfaces. Fully struck on a superior planchet. Centered dies on the planchet. Lustre is not as bright as it might be in a few places, and there are some minute marks on Liberty's neck and cheek, but this is offset by a total lack of adjustment marks."

Adams Specimen. MS-63. • Edgar H. Adams. • Col. E.H.R. Green. • F.C.C. Boyd. • Auction '80: 1327. "Gem Brilliant Unc., uniformly well struck, obverse and reverse. Full blazing lustre under slightly mottled purple, gold and steel toning. The reverse with some sea green iridescence as well."

Auction '87 Specimen. MS-63. • Superior, 1987: 1599. "MS-63. Sharp strike, hair and feathers bold, denticles on either side are raised and full. The obverse is lustrous and somewhat prooflike with superb lilac and bluish toning; reverse is untuned and silvery in its upper part, while its lower area is covered with splashes of deep violet and rose gold."

Rarcoa Auction '79 Specimen. MS-63. • Heritage, ANA Convention Sale, 1988: 967. "Mint State (62/62). R-1. Sharply detailed, steel gray specimen, boasting splendid mint lustre beneath splashes of rose-gold toning. Trivial edge bump on the reverse at 10:00 and a planchet depression between eagle's beak and stars 7 and 8."

1988 ANA Specimen. MS-63. • Heritage, ANA Convention Sale, 1988: 974. "Mint State (63/63), prooflike. Lightly cleaned. R-1. An early striking, as evidence by the needle-sharp detail. Reflective surfaces overlaid in a hazy blend of gold and blue pastels. A few faint hairlines are visible, more so on the obverse."

Heifetz Specimen. MS-63. • Superior, Jascha Heifetz Collection, 1989: 2405. "MS-63. Full mint lustre and superb sea-green and light silver toning. Fully struck. Fields are very clean with marks hidden on the devices. A minute planchet mark between stripes of shield."

Boyd, Brand and Ryder Collections Specimen. MS-63. • Bowers and Merena Galleries, 1990: 2463. "MS-63. Nicely centered and sharply struck. The fields are smooth and satiny, toned in vivid hues of gold, sea green and violet."

Willasch Specimen. MS-63. • Superior Galleries, H. Roland Willasch Collection, 1990: 591. "MS-63. Extra bold detail on Liberty's hair curls and drapery folds, equally sharp eagle. small defect above eagle's beak, and two tiny rim marks. Smooth mint lustre."

May Sale Specimen. MS-63 (PCGS). • Superior Galleries, 1991: 952. "MS-63 (PCGS). Deep original toning in shades of golden red and blue, along with 'old silver' gray. Cascading lustre present when the coin is swirled in a counterclockwise motion under a light."

Starr Specimen. MS-63. • New Netherlands Coin Co., November 1956, private sale to Floyd Starr. • Stack's, Floyd Starr Estate Sale, 1992: 578. "Close, normal date. Choice Brilliant Unc. Bright silver gray, with outstanding purple, blue, green, and rose iridescence. Some obverse stars soft in their centers. Softly struck in upper right of horizontal shield stripes where some foreign matter had adhered to the die. Full borders of denticles. Perfect edge inscription."

Shore Specimen. MS-62 (PCGS). • Superior, A. Bernard Shore Collection, 1988: 2227. "MS-62 (PCGS). Quite well struck and fully lustrous with some light toning in the obverse field. There are a few trivial marks on the obverse; the reverse is extremely choice."

Brown University Specimen. MS-60+. • Pine Tree, Brown University Collection, 1976: 317. "Brilliant Unc., frosty, sharply struck, light bag marks mostly on obverse. Sharper strike than Herstal:559 or other offered in recent years."

1952 ANA Specimen. MS-60. • New Netherlands 38th Sale, ANA Convention Sale, 1952: 1282. "Unc. Bright, frosty surface shows only traces of toning and tarnish. Bust displays evidence of contact with other coins, being lightly nicked in one or two spots."

Davis Specimen. MS-60. • Stack's, Davis-Graves (James Davis) Collection, 1954: 1328. "Sharp, bluish gold, Unc. Shows no wear but a slight nick on forehead."

Holmes Specimen. MS-60. • Stack's, Milton A. Holmes Collection, 1960: 2263. "Brilliant Unc., full mint bloom, superb iridescent toning."

Newcomer Specimen. MS-60. • Waldo C. Newcomer Collection. • B. Max Mehl. • Col. E.H.R. Green Collection. • James G. Macallister. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 650. "Unc. Both sides well struck, the obverse extra nice. Cabinet friction on eagle's head, breast and wing tops. Black carbon streaks in planchet before striking."

Herstal Specimen. MS-60. • Bowers and Ruddy Galleries, Stanislaw Herstal Collection, 1974: 559. "Unc., beautiful pale gray toning, sharply struck, well centered, free of adjustment marks or planchet defects."

Cornell University Specimen. MS-60. • Stack's, Cornell University Collection, 1975: 912. "Unc., deeply toned with blue iridescence. Darker at the periphery. A lovely coin with a faintly porous surface."

Robison Specimen. MS-60. • Stack's, Ellis H. Robison Collection, 1982: 1883. "Unc., gently mottled golden and iri-

descent toning. A nicely struck specimen, with just microscopic signs of friction."

Carter Specimen. MS-60. • Stack's, Amon Carter, Jr. Collection, 1984: 234. "Brilliant Unc. and a pristine example. A small 'keg mark' on the chin but really 'as struck.' Full blazing mint lustre with satiny iridescence. Perfectly struck where all of the stars on the obverse and virtually all on the reverse have their radial lines."

Generales Specimen. MS-60. • Stack's, Generales Collection, 1984: 1255. "Brilliant Unc. Full frosty lustre with the slightest touch of friction on the cheek. Surfaces are immaculate. Pink, russet and light iridescent toning."

Long Beach Specimen. MS-60. • Kagin's, February 1985: 1263. "MS-60/60. Sharp strike, intricate hair detail and breast feathers. Lustre has assumed an amber glow beneath predominantly blue toning acquired delicately over nearly two centuries of undisturbed aging. The centering is perfect; the planchet is uncracked."

Bartle Specimen. MS-60. • Stack's, Primary Bartle Collection, 1985: 221. "Choice Brilliant Unc. Dipped some time ago. A few tiny keg marks."

Auction '87 Specimen. MS-60. • Stack's, 1987: 780. "Brilliant Unc., satiny surface. Light bagmarking on the bust and a reverse streak (mint made)."

Rarcoa Auction '83 Specimen. MS-60. • Rarcoa, Auction '83. • Bowers and Merena Galleries, Aubrey and Adeline Bebee Collection, 1987: 2562, MS-60 or better. "Choice Unc., fully lustrous fields overlaid by just a whisper of light toning."

Stack Specimen. MS-60. • Stack's, James A. Stack Collec-

tion, 1990: 403. "Brilliant Unc., frosty lustre. Dipped but really not to its detriment as it emphasizes lustre, strike and centering." • Auction '90: 259. (Preceding description repeated.)

Kuntz Specimen. MS-60. • Superior Galleries, G. Lee Kuntz Collection Sale, 1991: 2631. "MS-60. Glowing lustre surrounds devices and is toned down only by light gold color with some blue highlights."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 or 1 (URS-1)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 8 to 15 (URS-4)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population AU-50 to 58: 100 to 200 (URS-8)

Approximate population VF-20 to EF-45: 1,100 to 2,000 (URS-12)

Approximate population G-4 to F-15: 300 to 500 (URS-10)

Approximate population for all grades combined: 1,500 to 2,750 (URS-12)

• **CONDITION CENSUS:** 63 (multiples)

1802. BB-242.



(B-5. H-5.)

• **OBVERSE 7:** Normal date. Base of T in LIBERTY perfect. These two characteristics, used together, are diagnostic for the variety. Star 1 over 2.5 mm. from hair curl. Star 7 close to base of L, star 8 closer to base of Y, and star 13 even closer to bust. On the left, stars 3 and 4 as well as stars 5 and 6 are closer than the other star pairs. Stars 8 and 9 on the



right are closer than the others; stars 12 and 13 are wider than the others. Distance of tip of 1 to curl is 0.2 mm. 1 and 8 in date more widely spaced than the other digits. The left base of 2 is very minutely repunched.

Obverse die used to strike 1802 BB-242 only.

• **REVERSE B:** See description under 1801 BB-214, repeated under 1802/1 BB-233.

Kagin's 313th Sale: 707 described a reverse with a perfect T in UNITED; this has not been verified by the author; all others seen of this reverse have a defective T.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse in state as described above.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 2, Fine: 6, Very Fine: 9, Extremely Fine: 8, About Uncirculated: 2, Mint State-60 or better: 2. Total: 30. Average grade: VF-27.

• **COLLECTING NOTES:** With an estimated population of only 75 to 140 specimens, 1802 BB-242 is at once the rarest (by far) non-overdated 1802, and the second rarest (after 1802/1 BB-235) variety of the year. In 1881, this was the only variety of 1802 that Haseltine designated as rare.

• **NOTABLE SPECIMENS:**

Hollinbeck-Kagin Specimen. MS-60. • Hollinbeck-Kagin Sale, June 1970: 539. "Unc. golden."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc."

Lee and Shaffer Collections Specimen. AU-50. • Superior Galleries, Lee and Shaffer Collections, 1988: 3164. "Sharpness of AU-55, but unfortunately, retoned. Very sharply struck with what appears to be virtual full mint lustre below toning."

Seller Specimen. EF-45. • Bowers and Ruddy Galleries, 1980: 3278, "Choice EF-45, golden gray, with adjustment

marks on reverse at bottom; no other defects. R-6." • James Matthews Collection. (Coin illustrated in the present book.)

Bolender Specimen. EF-45. • M.H. Bolender Collection, 1952. • Dr. Charles Ruby Collection, Gilhousen Sale, Part III, Superior. • Superior's California Collection Sale: 1335. • Superior Galleries, February 1981: 665. "EF-45/AU-50. some original prooflike surfaces, warm light iridescent tone. Reverse with full breast feathers." • Paramount, Auction '86: 1802.

Bebbee's. EF-40. • *Numismatist* advertisement, 1953. EF.

Howe Specimen. EF-40. • The Bolender Collection coin from the Howe Collection, called "EF sharp" by Bolender, later appeared in Superior's Ruby, Gilhousen III (1973): 1280 (EF+), 1975 ANA: 1022 (EF-40), and February 1981 (EF/AU), then as Rarcoa's Auction '86: 736; the obverse is plated in the Bolender book; once called the second finest known.

Herdegen Specimen. EF-40. • Herdegen Collection (Hans M.F. Schulman 1973), EF.

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 or 1 (URS-1)

Approximate population AU-50 to 58: 2 to 4 (URS-2)

Approximate population VF-20 to EF-45: 50 to 95 (URS-7)

Approximate population G-4 to F-15: 25 to 45 (URS-6)

Approximate population for all grades combined: 75 to 140 (URS-8)

• **CONDITION CENSUS:** 60-55-50-45 (multiples)

1803 Silver Dollars

Mintage (all varieties)

Calendar year, Mint report: 85,634

(includes 19,570 in calendar year 1804)

Coins bearing date, author's estimate: 60,000

1803 SILVER DOLLARS

BB to Bolender to Haseltine Equivalents

BB #	Bolender #	Haseltine #	Rarity	Avg. Grade
BB-251	B-1	H-1	URS-9	VF-21
BB-252	B-5	H-5	URS-11	VF-25
BB-253	B-2	H-2	URS-4	VF-33
BB-254	B-4	H-4	URS-10	VF-24
BB-255	B-6	H-6	URS-12	VF-24
BB-256	B-3	H-3	URS-6	VF-25

Coinage Context

Final mintage: 1803-dated dollars were the last produced during the early nineteenth century. By this time it had become profitable to export or melt newly-minted dollars, and the continued production of them would have been an exercise in futility. Had it not been for this factor, coinage undoubtedly would have continued for many years. The existence of so many worn early dollars of the 1794-1803 years is mute testimony to their success in domestic channels of commercial circulation (other dollar-sized coins, notably the Spanish-American issues, circulated very effectively as well). After the end of the Draped Bust obverse, Heraldic Eagle reverse coinage, the mantle fell to the half dollar to be the largest silver coin of the realm, a mandate the denomination filled admirably. As discussed under 1795 sil-

ver dollars, the half dollar denomination played second fiddle to the silver dollars. When large quantities of dollars were being made, small numbers of halves were produced. When dollars were not being minted, such as from mid-October 1794 through late spring 1795, and after early 1804, production of half dollars increased tremendously.

The Mint reported that 66,063 silver dollars were minted in calendar year 1803, and 19,570 were struck in 1804. As no original 1804-dated dollar has ever been found or reliably reported, the assumption is that these 19,570 coins bore earlier dates, probably mostly 1801, 1802, and 1803 (not necessarily all dated 1803, as some have suggested).

Numismatic Information

General information: Dollars dated 1803 include those of the Large 3 and Small 3 type. Walter H. Breen believes that the Large 3 type was struck in 1804. As an aid to collecting, the *Guide Book of U.S. Coins* helpfully divides the coinage of 1803 into the Small 3 varieties (of which there are five) and the Large 3 (just one variety, BB-255). Milferd H. Bolender referred to these as the Thin Top and Thick Top varieties.

All six varieties considered, 1803 dollars go from the very rare (BB-253, the very existence of which is doubted by some) to the very common (BB-255, the Large 3 variety, of which well over 1,000 are believed extant).

1803 Dollar: Market Values

Year	VG	Fine	VF	EF	AU	Unc.
1803	—	—	—	—	—	\$1.00
1860	\$1.10	\$1.25	\$1.50	\$1.75	\$2.50	5.00
1865	1.10	1.25	1.50	2.00	3.00	6.00
1870	1.25	1.50	2.00	3.00	4.50	8.00
1875	1.25	1.75	2.50	4.00	5.00	9.00
1880	1.50	2.00	3.00	4.00	6.00	11.00
1885	1.75	2.50	3.00	4.00	6.00	12.50
1890	1.75	2.50	3.50	4.50	7.00	16.00
1895	1.75	3.00	3.50	4.50	7.00	18.00
1900	2.25	3.00	4.00	5.00	9.00	20.00
1905	2.25	3.50	4.00	6.00	9.00	20.00
1910	2.25	3.00	4.50	6.50	9.00	20.00
1915	2.25	3.50	4.50	7.00	11.00	23.00
1920	3.00	4.50	6.00	9.00	13.00	26.00
1925	3.50	6.00	7.00	9.00	13.00	26.00
1930	4.50	7.00	9.00	14.00	18.00	30.00
1935	4.50	7.00	10.00	16.00	20.00	32.00
1940	5.00	8.00	12.00	16.00	22.00	35.00
1945	9.00	13.00	18.00	30.00	40.00	60.00
1950	13.00	22.00	27.00	45.00	65.00	110.00
1955	18.00	28.00	35.00	55.00	75.00	125.00
1960	23.00	35.00	60.00	90.00	115.00	170.00
1965	70.00	90.00	135.00	190.00	270.00	350.00
1970	125.00	175.00	225.00	325.00	435.00	750.00
1975	275.00	400.00	500.00	750.00	1350.00	4500.00
1980	325.00	500.00	750.00	1200.00	3000.00	9000.00
1985	400.00	525.00	750.00	1250.00	3300.00	8000.00

Year	VG-8	F-12	VF-20	EF-40	AU-50
1986	\$300	\$475	\$750	\$1350	\$3300
1987	300	450	650	1450	3500
1988	300	450	650	1450	4000
1989	300	450	650	1500	4000
1990	275	400	600	1200	3600
1991	275	400	575	1150	2800
1992	300	425	675	1175	3500
1993					
1994					
1995					

Year	MS-60	MS-63	MS-64	MS-65
1986	\$7500	\$16000	\$21000	\$39000
1987	7500	16000	22000	41000
1988	8100	19000	27000	47000
1989	10000	21000	58000	120000
1990	10000	17000	31000	85000
1991	7200	19000	34000	90000
1992	7200	22000	36000	90000
1993				
1994				
1995				

1803: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of April 2, 1792

Designer of obverse: Robert Scot (after Stuart),
model by John Eckstein

Designer of reverse: Robert Scot (from the Great
Seal)

Weight and composition: 416 grains; .8924 silver,
balance copper

Melting value (silver bullion value) in year minted:
\$1.03-\$1.04.

Dies prepared: Unknown

**Business strike mintage for calendar year 1803,
calendar year:**¹ 66,044 (may include some struck
from dies dated earlier; figures do not include
pieces reserved for the Assay Commission; these
are given in parentheses); Delivery figures by day:
February 3: 7,394 (+1); February 28: 6,153 (+1);
March 15: 8,130 (+2); March 31: 16,000 (+2);
April 5: 2,779 (+2); May 26: 12,100 (+2); June 30:
1,288 (+2); December 12: 6,380 (+2); December
31: 5,840 (+1).

**Estimated business strike mintage of 1803-dated
dollars (author's estimate):** 60,000 (rounded).

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 (URS-
0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 to 3 (URS-2)

Approximate population MS-60 to 62: 10 to 20
(URS-5)

Approximate population AU-50 to 58: 45 to 85
(URS-7)

Approximate population VF-20 to EF-45: 1,300 to
2,300 (URS-12)

Approximate population G-4 to F-15: 1,000 to 1,600
(URS-12)

Approximate population for all grades combined:
2,350 to 4,000 (URS-13)

• **CONDITION CENSUS:** 63-63-60 (multiples)

• **AVERAGE AUCTION APPEARANCE** (all varieties
combined): VF-24

Characteristics of striking: Depends upon the variety.
If weakly struck, this is often observed at the
center of the obverse and among the stars above
the eagle on the reverse.

Known hoards of Mint State coins: None

Proofs:

Proof novodels were made decades later (see Chapters 5 and 6)

Commentary

Some 1803 silver dollars are believed to have
been struck in 1804.

¹ Also see business strike mintage for calendar year 1804, which consisted of 19,570 coins dated prior to 1804. If the figures 66,044 and 19,570 are added, a mintage of 85,634 is obtained for 1803, a figure given in the *Guide Book* and some other texts.

Additional Information

The Year 1803 in History

Ohio became the 17th state in the Union on February 19, 1803, and the first new state which abolished slavery from the beginning of statehood; earlier, Vermont, which joined the Union in 1791, had abolished slavery under its constitution of July 1777. The Louisiana Purchase was completed at a cost of about \$15 million, and added about 828,000 square miles of land to the United States. New York and Massachusetts threatened to secede from the United States in protest of Jefferson's purchase, which was made secretly.

Fort Dearborn, later known as Chicago, was established on the western shore of the lower part of Lake Michigan. Buffalo, New York was founded where the Niagara River meets Lake Erie. In May 1803, official U.S. architect Benjamin Latrobe addressed the American Philosophical Society on the subject of steam power, but was not enthusiastic about its prospects. In the meantime, great advances in steam power had been made elsewhere, particularly in England by Boulton & Watt. South Carolina resumed importing slaves to solve a labor shortage brought about by increased need for cotton

pickers; Eli Whitney's cotton gin, invented in 1792, made it possible to vastly expand the crop.

In April 1803, John James Audubon arrived from France and began banding the feet of phoebes to study their habits; later, Audubon's studies would become famous, and an elephant-folio-size collection of his bird paintings would be published. William Dunlap adapted a French play to create *The Voice of Nature*, the first popular melodrama to be produced on the American stage.

The British Passenger Act of 1803 mandated that each passenger on a transatlantic vessel have a minimum of 43 square feet of space, a law which dramatically slowed emigration from the British Isles to the United States. George Rapp emigrated to America from Germany in 1803; in 1805 he and his followers established the cooperative community of Harmony, Pennsylvania; in 1814-1815 they moved to Indiana and established another Harmony; in 1825 that community was sold to British industrialist and social reformer Robert Owen, after which the Rappites founded Economy, Pennsylvania.

1803 Heraldic Eagle

Varieties

1803. BB-251.



**Small 3 in date
(B-1. H-1.)**

• **OBVERSE 1:** Thin top to 3 in date, right top of 3 slanting toward bust, short left tip slanting toward 0. 1 does not touch curl. Stars 8 and 13 equidistant from Y and bust respectively, and each is close. Star 8 close to Y and in the same relative position to Y as on the 1804 dollar. Liberty's mouth open.

Obverse die used to strike 1803 BB-251 only.

• **REVERSE A:** Described under 1801 BB-214, repeated herewith: The point of the leftmost arrowhead is under the center of the left upright of the N in UNITED. Leaf points under center of I in AMERICA. Point of a star touches the outside of upper part of eagle's beak slightly above beak's point.

Called Reverse B by Bolender, this die was mated with obverses dated 1801, 1802, and 1803.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect; first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse as described above. May not exist with perfect obverse.

Die State II: Obverse with light crack from denticles through left side of R in LIBERTY to hair. Reverse as preceding. The state usually seen.

Die State III: Obverse crack at top widens and splits into two sections at bottom of R, continuing down to hair. A new crack extends from the left side of 8 in the date up into the bust. Reverse as preceding. Slightly scarcer than Die State II.

• **AUCTION POPULATION SURVEY:** Good: 4, Very Good: 4, Fine: 7, Very Fine: 16, Extremely Fine: 7, About Uncirculated: 3. Total: 41. Average grade: VF-21.

• **COLLECTING NOTES:** The 1803 BB-251 dollar is scarce. Probably, about 240 to 450 exist totally, just enough to make it a challenge for the advanced collector to find. EF coins are scarce, AU pieces are very rare (if, indeed, they exist), and Mint State specimens have not been seen.

• **NOTABLE SPECIMENS:**

Forrest Specimen. EF-45 net. (AU-50, cleaned). • Stack's, S.S. Forrest, Jr. Collection, 1972: 987. "Brilliant AU, just the faintest evidence of wear. Cleaned at one time."

Brooks Specimen. EF-45 net. (AU-50, cleaned). • Bowers and Merena Galleries, 1989: 695. "AU-50. Lightly cleaned in the past, but still very attractive. The fields are reflective and

the design features are mostly quite sharp save for a few softly defined strands behind Miss Liberty's temple."

Holmes Specimen. EF-45. • Stack's, Milton A. Holmes Collection, 1960: 2264. "EF, choice. Just the slightest wear on the high points. Mostly blue toning. Sharp, well struck."

Frontenac Specimen. EF-45. • Bowers and Merena Galleries, Frontenac Collection, 1991: 2223. "EF-45 to AU-50. Somewhat prooflike surface. A very pleasing coin with lilac, gun-metal blue, and iridescent surfaces."

Frontenac Specimen (another). EF-40 (PCGS). • Bowers and Merena Galleries, Frontenac Collection, 1991: 2224. "EF-40 (PCGS). Medium gray toning. A sharp example."

DeCoppet Specimen. EF-40. • James Kelly, André DeCoppet Collection, 1955. "EF, well struck."

Hollinbeck-Kagin Specimen. EF-40. • Hollinbeck-Kagin Sale, August 1970: 1100. "EF and sharp, attractive patina."

Stirling Specimen. EF-40. • Frank M. Stirling Collection, Heritage, February 1986: 1344. "Toned a steel gray with peripheral iridescence. There is a small surface dent on Liberty's neck, and the obverse displays some fine hairlines."

Ebsen Specimen. EF-40. • Superior Galleries, Buddy Ebsen Collection, 1987: 1927. "EF-40, a typical shallow strike, yet with a minimal amount of light wear. Plenty of frosty mint lustre is still intact, particularly about the protected areas of

the devices. Well centered. Toned with light grayish violet turning to sea green iridescence."

Stack's Autumn Sale Specimen. VF-35. • Stack's Autumn Sale, 1978: 302. • Stack's, May 1990: 1204. "EF, short scratch behind eye. Russet and violet toning. Full motto, nice detail."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 0 to 1 (URS-0)

Approximate population VF-20 to EF-45: 155 to 300 (URS-9)

Approximate population G-4 to F-15: 80 to 140 (URS-8)

Approximate population for all grades combined: 240 to 450 (URS-9)

• **CONDITION CENSUS:** 45 (multiples)

1803. BB-252.



Small 3 in date.

(B-5. H-5.)

• **OBVERSE 2:** Thin top to 3, the 3 too high. Figures of date all close. Stars 8 and 13 are about equidistant from Y and bust, and much closer than stars 1 and 7 are from hair and L. On the left, star pairs 2-3 and 5-6 are closest, while stars 6-7 are noticeably wider than any of the others. On the right, stars 10-11 and 12-13 are wider apart than any others, but not by much. The 3 almost touches bust, and 1 is near curl.



Obverse die used to strike 1803 BB-252 only.

• **REVERSE A:** Described under 1801 BB-214, repeated under 1803 BB-251, above.

In 1803 BB-252, the reverse is found with a spur on the outside lower right of the curve of the D in UNITED. Often found weakly struck at the centers. Some strikings show heavily bifurcated letters and were considered to be a separate die state (B-5a) by Bolender.

Reverse die used to strike 1801 BB-214 (typically with crack from border toward cloud 6); 1802/1 BB-233 (perfect);

first use of the die), BB-234 (die relapped, cloud 6 mostly missing, some arrowheads disconnected; some with clash mark from cloud 5 to border above O), and BB-235; 1802 BB-242 (spur on D from now on); 1803 BB-251 (relapped, struck before BB-252) and BB-252 (relapped, struck after BB-251).

• DIE STATES:

Die State I: With perfect obverse die. Reverse as described above. Some strikings have bifurcated letters on the reverse and are called Bolender-5a by Bolender, but I do not consider these to be a separate die state.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Good: 13, Fine: 18, Very Fine: 29, Extremely Fine: 14, About Uncirculated: 6, Mint State-60 or better: 9. Total: 90. Average grade: VF-25.

• **COLLECTING NOTES:** With an estimated population of 500 to 950 coins, 1803 BB-252 is the second most plentiful variety of this year. Examples are known in all major grade categories. Most are in lower grades up through VF and EF. AU examples are rare, but are seen more often than most other varieties of the date. Several high-quality Mint State coins exist. In fact, in Mint State, the BB-252 is the most populous variety of the year.

• NOTABLE SPECIMENS:

Schenkel Specimen. MS-63 (NGC). • Bowers and Merena, 1990: 369. "MS-63 (NGC). Attractive light gray and lilac toning over silver surfaces on obverse. Well struck and well detailed. Reverse toned a medium gray over lilac surfaces and likewise well detailed." • Bowers and Merena Galleries, ANA Centennial Convention Sale, 1991: 445. MS-63 (NGC). (Description repeated.)

Adams Specimen. MS-63 (NGC). • Superior Galleries, Adams Collection, 1992: 2123. MS-63 (NGC). "Razor-sharp. Pristine fields and immaculate; surfaces have acquired light to medium gray toning with golden undertones on obverse, while the reverse is uniformly darker, approaching iridescent steel in its tone." (Same coin as preceding?)

Alto Specimen. MS-60. • Stack's, Alto Collection, 1970: 1068. "Brilliant Unc., boldly struck, full mint bloom. Iridescent toning further enhances the beauty of this coin."

San Diego Specimen. MS-60. • Mid-American, 1989: 719. "MS-60. Obverse nearly fully prooflike with mirrorlike reflectiveness below rich antique gray-gold and rose color; reverse tends more toward frostiness and has similar color. Excellent strike, as is centering."

May Sale Specimen. MS-60. • Stack's, 1991: 593. "Brilliant Unc., full frosted surfaces. The central portion slightly soft in strike."

DeCoppet Specimen. AU-55. • James Kelly, André DeCoppet Collection, 1955. "Practically Unc."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 643. "Near Unc."

Bolender Specimen. EF-40. • M.H. Bolender. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968): 326. "EF, rainbow tone, obverse stronger than reverse. Tiny obverse rim nick above R, smaller border nicks near 2nd star. Finer than Fairbanks:575 or the piece in New Netherlands 54th sale."

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 2 or 3 (URS-2)

Approximate population MS-60 to 62: 5 to 8 (URS-4)

Approximate population AU-50 to 58: 10 to 20 (URS-6)

Approximate population VF-20 to EF-45: 275 to 550 (URS-10)

Approximate population G-4 to F-15: 200 to 350 (URS-9)

Approximate population for all grades combined: 500 to 950 (URS-11)

• **CONDITION CENSUS:** 63-63-60 (multiples)

1803. BB-253.

No specimen is available to photograph

(Status uncertain; may not exist)

Small 3 in date.

5th Edition Bolender says: "Now believed that no such variety exists."

(B-2. H-2.)

• **OBVERSE 3:** Thin top to 3, top parallel to bust, left tip parallel to 0. The 3 is lower than other figures, and the 1 defective at top. Upper stars equidistant from L and Y. First star distant from hair. (Description from Bolender book.)

Obverse die used to strike 1803 BB-253 only.

• **REVERSE B:** Same die used to coin 1801 BB-212, described earlier, but herewith repeated: The point of the leftmost arrowhead is under the left edge of the left serif of N in UNITED. The point of upper part of eagle's beak touches down on a point of a star slightly back from extreme star point. Only 12 arrows show plainly (13th faintly shows, but is difficult to find). First A in AMERICA touches third feather, and is connected by die crack to 4th feather. Leaf points more towards left corner of base of I in AMERICA.

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• DIE STATES:

Die State I: Description not available.

• **AUCTION POPULATION SURVEY:** Good: 1, Very Fine: 1, Extremely Fine: 2, Mint State-60 or better: 1. Total: 5. Average grade: VF-33.

• **COLLECTING NOTES:** 1803 BB-253 is a major rarity *if it exists*. There is no illustration of it in the Bolender book, and no one with whom I have been in contact in connection with the present book has

reported owning one. The 5th edition (1988) of the Bolender book has the added phrase, "Now believed that no such variety exists." Based upon auction appearances, with some extrapolation, perhaps five to 10 exist, *if they can be found*. If it exists, 1803 BB-253 is one of the key issues among all dates of Heraldic Eagle reverse dollars. Only at infrequent intervals have specimens been listed in past auctions.

• NOTABLE SPECIMENS:

Hollinbeck-Kagin Specimen. AU-50. • Hollinbeck-Kagin Sale, June 1970: 641. "Near Unc. with lustre, die break after D in UNITED and left wing tip to edge, 12 arrows show plainly but 13th is faint. Extremely rare." (Not plated)

Pradeau Specimen. EF-45. • Superior, 1970: 466. "Toned choice EF-AU." The plate of Lot 466 in this sale appears to be a mis-attributed example of 1803 BB-255, the Large 3 variety.

Pradeau Specimen (another). EF-40. • Superior, Pradeau Collection, 1970: 465. "Toned EF." (Not plated)

Boyd Specimen. VF-20. • Numismatic Gallery, World's Greatest Collection, F.C.C. Boyd, 1945:121. "VF. An extremely rare variety." (Not plated)

Haines Specimen. G-4. • S. H. and H. Chapman, Ferguson Haines Collection, 1888: 29. Good. (Not plated)

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 3 to 6 (URS-2)

Approximate population G-4 to F-15: 1 or 2 (URS-1)

Approximate population for all grades combined: 5 to 10 (URS-4)

• **CONDITION CENSUS:** 50-45-40-20-4

1803. BB-254.

**Small 3 in date.****(B-4. H-4.)**

• **OBVERSE 4:** Thin top to 3, top side long, and ends near bust, very close. 1 firmly touches curl. Last star almost touches bust. Stars 7 and 8 distant from L and Y. On the left stars 4-5 and 5-6 are closer together than are any of the others. On the right, stars 10-11 and 12-13 are wider apart than are any others.

Obverse die used to strike 1803 BB-254 only.

• **REVERSE B:** Same die used to coin 1801 BB-212, described earlier, repeated under 1803 BB-253 above.

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• DIE STATES:

Die State I: Perfect obverse die. Reverse as described above.

• **AUCTION POPULATION SURVEY:** Good: 4, Very Good: 7, Fine: 9, Very Fine: 18, Extremely Fine: 8, About Uncirculated: 5, Mint State-60 or better: 1. Total: 52. Average grade: VF-24.

• **COLLECTING NOTES:** I estimate that about 300 to 550 examples are known of 1803 BB-254, placing it squarely in the scarce or rare class. Most specimens are in lower grades, with VF being about par. Examples exist through and including the AU categories. Whether any Mint State coins exist as per stringent present-day grading interpretations is a

matter for debate.

The pressman was doing his job well when BB-254 dollars were struck, as these are usually sharp. Higher grade pieces are sometimes seen with prooflike surfaces. However, "higher grade" in this instance is apt to mean AU, as noted, for no Mint State coins have come to our attention.

• NOTABLE SPECIMENS:

Baldenhofer Specimen. AU-55. • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 1031. "AU-55 or better, mostly iridescent blue toning about the boldly struck borders. Centers partly brilliant and the surfaces prooflike. Minor handling and a few microscopic handling marks."

Hollinbeck-Kagin Specimen. AU-55. • Hollinbeck-Kagin Sale, June 1970: 642. "Unc. with lovely bluish golden patina, sharp stars. Some slight rubbing (probably from sliding on the velvet in the old coin cabinets)."

NASC Convention Sale Specimen. AU-55. • Kagin's, NASC Convention Sale, 1979: 543. "Choice AU-55, sharp struck, golden bluish lustre."

May Sale Specimen. AU-55. • Stack's, 1992: 2196. "AU, near choice. Planchet notch as made at 5:00, marvelous reflective surfaces create exceptional brilliance."

Bebee's. AU-50. • *Numismatist* advertisement, 1953. AU.

Holmes Specimen. AU-50. • Stack's, Milton A. Holmes Collection, 1960: 2265, Thin top to 3. "Just AU, full mint bloom, however struck on a partially porous planchet."

Fairfield Specimen. EF-45. • Bowers and Ruddy Galleries, Fairfield Collection, 1977: 218. "EF-AU, weakness in clouds on reverse (as struck)."

Hetrich Specimen. EF-45. • Bowers and Ruddy Galleries, Dr. Hetrich Collection, 1982: 568. "Choice EF-45, prooflike. Sharply struck."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 0 (URS-0)

Approximate population AU-50 to 58: 10 to 20

(URS-4)

Approximate population VF-20 to EF-45: 170 to 300 (URS-9)

Approximate population G-4 to F-15: 125 to 225 (URS-9)

Approximate population for all grades combined: 300 to 550 (URS-10)

• **CONDITION CENSUS:** 58-55 (multiples)

1803. BB-255.



Large 3 in date.

(B-6.)

• **OBVERSE 5:** Thick top to 3 in date. Star 13 close to bust. Star 1 distant from hair, about 2.3 mm. On the left, stars 1-2 and 5-6 are closer than any others, while stars 4-5 are the most widely separated. On the right, the stars are remarkably evenly spaced. The 180 wide, and 3 a trifle low at base. The 3 is lightly double punched at its base and has a spur at its bottom.

Obverse die used to strike 1803 BB-255 only.

• **REVERSE B:** See description under 1801 BB-212 (description repeated under 1803 BB-253).

Reverse die used to strike 1801 (intermediate state) BB-212; 1802/1 BB-231 (early state) and BB-232 (early state); 1802 BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists) and BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

• **DIE STATES:**

Die State I: Perfect obverse die. Reverse as described above. The die state usually seen.

Die State II: Obverse with hairline crack, hardly discern-

ible, connecting stars 10 and 11. This progresses (in intermediate states) to connect with star 9, then 12. About 20% to 30% of BB-255 dollars are of this die state.

Die State III: Obverse hairline crack connects all stars on the right. Scarcer than the preceding.

• **AUCTION POPULATION SURVEY:** Good: 4, Very Good: 25, Fine: 49, Very Fine: 85, Extremely Fine: 42, About Uncirculated: 13, Mint State-60 or better: 11. Total: 229. Average grade: VF-24.

• **COLLECTING NOTES:** I estimate that about 1,250 to 2,000 specimens are known of 1803 BB-255. The 1803 BB-255 is about as plentiful as 1802 BB-241, and, like it, the 1803 BB-255 dominates its year—accounting for more coins than all other die varieties of 1803 combined. Notwithstanding all of this, in Mint State it is not the most often seen 1803 variety. That distinction goes to BB-252, for reasons not understood today.

• **NOTABLE SPECIMENS:**

New England Rare Coin Galleries Specimen. MS-60, prooflike. • New England Rare Coin Auction's sale of April 10, 1980. 705. • New England Rare Coin Auction's sale of

June 4, 1981. 1311, accompanied by the text of a letter from Walter Breen in which he expressed his belief that the coin was a special presentation striking. • Stack's, Auction '89: 1780, Bolender-6a. "Brilliant Unc. and fully prooflike, struck from polished dies on a polished planchet. A few light hairlines under russet gold toning, deepening to a tan gray at the peripheries. Unusually sharp strike for this variety. The dies were refinished and polished in the Mint at a time when they were in a late state and had rusted slightly."

Brand Specimen. MS-60 • Virgil M. Brand Collection. • M.H. Bolender Collection, 1952: 181. "Sharp Unc., beautiful mint lustre, and some Proof surface. Strong sharp impressions. Pedigree: from the Brand Collection."

Gable Specimen. MS-60 • Gable Collection, 1914. • M.H. Bolender Collection, 1952: 183. "Bolender-6b. Shows obverse die crack faintly through stars on right. Unc., with Proof surface."

Hollinbeck-Kagin Specimen. MS-60 • Hollinbeck-Kagin Sale, June 1970: 644. "Brilliant Unc. gem with some prooflike surface."

MANA Specimen. MS-60 • Kagin's, 21st MANA Convention Sale, 1973: 1304. "Glittering golden Unc., with raised edge and shimmering lustre."

Smith Specimen. MS-60 • Elliot Smith Collection. • Stack's, Harold Bareford Collection, 1981: 423. "Brilliant Unc., sharply struck, with lustrous, satiny surface. Splendid glistening iridescent toning."

Baldenhofer Specimen. AU-58 • W. G. Baldenhofer to Stack's, Farish-Baldenhofer Sale, 1955. • A.J. Ostheimer, 3rd Collection • Superior Galleries, ANA Convention Sale, 1975: 1035, Bolender-6a. "Later state: fine die crack connects all of the stars on the right. Virtually MS-60, dark iridescent toning, and fully lustrous with a sparkling cartwheel effect. Minor signs of handling, a few microscopic obverse rim nicks, and not fully struck up on high points."

Clarke Specimen. AU-58 • New Netherlands 48th Sale,

T. James Clarke Collection, 1956: 652, Bolender-6a. "Unc., but not pristine. Evenly struck, the borders a bit imperfect upon the obverse at I. Liberty mostly bold, a light scratch on her cheek. A tiny reverse edge nick at bottom, and the usual quota of minor handling marks. Attractive toned, a touch or so of tarnish or carbon streaking."

DeCoppet Specimen. AU-55 • James Kelly, André DeCoppet Collection, 1955. "Well struck and practically Unc. Prooflike surface."

Hollinbeck-Kagin Specimen. AU-50 • Hollinbeck-Kagin Sale, August 1970: 1101. "Near Unc., toned."

DeCoppet Specimen. AU-50 • DeCoppet Collection (James F. Kelly, 1955). "AU, prooflike."

Carter Specimen. AU-50 • Amon Carter, Jr. Collection (Stack's, 1974), AU.

• POPULATION DISTRIBUTION:

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population AU-50 to 58: 20 to 40 (URS-6)

Approximate population VF-20 to EF-45: 700 to 1,100 (URS-11)

Approximate population G-4 to F-15: 525 to 850 (URS-11)

Approximate population for all grades combined: 1,250 to 2,000 (URS-12)

• **CONDITION CENSUS: 60** (multiples)

1803. BB-256.



Small 3 in date.
(B-3. H-3.)

• **OBVERSE 6:** Thin top to 3, position of 3 simi-

lar to 1803 BB-251, but star 8 is more distant from Y. Close date. On the left, stars 1 and 2 are more widely separated than are any others.

Obverse die used to strike 1803 BB-256 only.

• **REVERSE C:** AM touch at base. Point of star touches point of *lower part* of eagle's beak. Very short stem in claw. Right edge of right foot of A over edge of cloud 4 (the only such instance for a dollar of 1803).

Reverse die used to strike 1803 BB-256 only.

Note: As 1803 BB-256 stands alone without die linkage to any other 1803 dollars, it is not possible to determine the striking sequence within the year.

• **DIE STATES:**

Die State I: Perfect dies. Bolender noted that this variety is always weak at the center of the reverse.

• **AUCTION POPULATION SURVEY:** Good: 1, Fine: 3, Very Fine: 5, Extremely Fine: 2, About Uncirculated: 1, Mint State: 1. Total: 13. Average grade: VF-25.

• **COLLECTING NOTES:** The 1803 BB-256 is the second rarest die variety of the year (after BB-253, if BB-253 exists). I estimate that 30 to 60 are known. Examples seldom surface on the market. This issue is one that the specialist would be well advised to acquire in any condition, using leisure time to upgrade if the opportunity is presented.

In his 1881 *Type-Table*, J.W. Haseltine called this variety extremely rare, but did not inform the reader whether an *extremely* rare coin was more or less populous than an *excessively* rare one.

• **NOTABLE SPECIMENS:**

Newcomer Specimen. MS-60. • Waldo C. Newcomer. • Col. E.H.R. Green. • James G. Macallister. • New Netherlands 48th Sale, T. James Clarke Collection, 1956: 651. "Unc., a gorgeous first-strike. Slightly off-center; deeply struck at borders, enhancing the mirrorlike 'Proof' lustre. Two small rim bruises at bottom of obverse, and possibly a few other, less important edge imperfections. Lustrous, attractive purple toning, much iridescence."

Herdegen Specimen. AU-50. • Hans M. F. Schulman, R.T. Herdegen Collection, 1973. "AU showing faint wear on rather weakly struck center. A beautiful coin with prooflike surface, but very likely a first strike."

Cohen Specimen. EF-45. • Bowers and Merena, Milton Cohen Collection, 1985: 530. "Choice EF-45, semiprooflike. Light gold toning."

Newport Specimen. EF-40. • Bowers and Ruddy Galleries, Newport Collection, 1975: 503. EF.

Blevins Specimen. VF-35. • Superior, H. W. Blevins Collection, 1988: 3802. "VF-35. Light gray with splashes of attractive rich orange-gold coloring on both sides. Extremely well struck with the centers and borders both showing good definition. A considerable amount of mint lustre."

Frontenac Specimen. VF-30. • Bowers and Merena Galleries, 1991: 1276. "VF-30, light gray surfaces."

Stirling Specimen. VF-20 net. (VF-30, cleaned). • Frank M. Stirling Collection, Heritage, February 1986: VF-30, "lightly cleaned surfaces, prooflike."

Spies Specimen. F-15. • Stack's, W. Earl Spies Collection, 1974: 232. "A strong Fine."

Werner Specimen. F-15. • Thomas Werner, April 1954. • K.P. Austin. • A.J. Ostheimer, 3rd Collection. • Superior Galleries, ANA Convention Sale, 1975: 1030. "Not quite VF-20 and a flat impression on the high points as usual. Uneven tarnish mixed with faint original lustre around the devices. Some reverse edge bruises and nicks, the most serious at 7:00."

Ostheimer Specimen. F-15. • Lester Merkin, A.J. Ostheimer, 3rd Collection, 1968: 3234. "Just about VF, flat impressions in the usual places, some areas of EF sharpness."

Willasch Specimen. F-15. • Superior Galleries, H. Roland Willasch Collection, 1990: 598. "F-15+. Broad, flat rims protected the delicate engravings. Well balanced coin with ample detail remaining and most importantly, rarest variety of the year. Minor cleaning lines in the fields, sprinklings of toning. Early die state as are all seen of this variety."

• **POPULATION DISTRIBUTION:**

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population AU-50 to 58: 1 or 2 (URS-1)

Approximate population VF-20 to EF-45: 17 to 35 (URS-6)

Approximate population G-4 to F-15: 10 to 20 (URS-5)

Approximate population for all grades combined: 30 to 60 (URS-6)

• **CONDITION CENSUS:** 60-50-45-45-40-40

CHAPTER 5

1804 Novodel Dollars

AND 1801-2-3 NOVODELS

by R.W. Julian

Dollar Production Halted

In March 1804 the government finally managed to halt the coinage of silver dollars, which would not resume for more than 30 years. Too many of them were leaving the country. The loss of silver to the United States was not good for the economy or long-term prospects of the Philadelphia Mint. The whole point was to force exporters to use Spanish dollars for export and, on the whole, this was done.

It is not quite clear how the halt in dollar coinage was accomplished, but it is very likely that Elias Boudinot was the man behind the action. There were probably confidential discussions with key government officials in Washington (the capital had moved there in 1800) over the course of action proposed by the director. In 1806 Secretary of State James Madison belatedly issued an order confirming the suspension of eagle and dollar coinage, but the true decision had been made two years earlier. Part of the drive to suspend dollar coinage came from the Bank of the United States; it was this institution which made the formal request to the State Department for the action.

Beginning in 1804 it was government policy to coin the half dollar as the largest silver coin. These were used as bank reserves but also circulated heavily, especially in the interior of the country. Treaty payments to Indians were often made in half dollars and spent by the recipients in frontier stores.

Background of the 1804 Dollar

It is perhaps an axiom of modern life that we are fascinated by those people and things that have a stigma of some kind. So it is with the 1804 silver dollar. It was not struck until 30 years after the date it bears but was originally struck for royalty. Now it

is known by collectors as the “King of American Coins,” a title suggested decades ago by numismatic promoter B. Max Mehl.

Suspension of the dollar coinage in 1804 was primarily due to the increase in silver dollar coins of various dates going to the Chinese port of Canton and not returning. The sending of silver to China in exchange for luxury goods became a serious problem for American authorities as it was felt that Spanish coins should be used if at all possible. The ending of American dollar coinage in 1804 forced exporters in that direction.

It must be remembered that the silver dollars actually struck in 1804, all 19,570 of them, were dated 1803 or earlier. There were two primary reasons for the old dies being used, with a third thrown in for good measure. The most important reason was that the decision had been made, probably no later than December 1803, to end the dollar coinage as soon as possible. Under these circumstances there was little point in cutting new dies when the old ones of 1803 (or any earlier dates on hand) were still perfectly good.

The second reason for using the 1803 dies was a shortage of die steel. From 1803 through 1805 there was difficulty in this area, and the order of striking for several denominations is confused. The die steel shortage is also clearly seen in the half dollar coinage of 1804, which used dies of 1803 exclusively; there are no 1804-dated half dollars for an otherwise large coinage of more than 150,000 pieces. The cents of 1804 are another well-known example, with only one obverse die known for a calendar-year coinage of nearly 100,000 pieces.

The last reason, and perhaps the least important, is the penchant for economy which existed in the

early Mint. Die steel cost money, and if a dated die was still serviceable it might still be in use two or three years later; 1797 half cent dies, for example, were still minting coins in the spring of 1800.

One of the odder controversies of the past century was not settled until a few decades ago. Mint reports long carried the cryptic entry that 321 dollars had been coined in 1805, and thereby hangs a tale.

A deposit from a major bank in that year was found to contain 321 American dollars. Once the deposit had been accepted and entered into the records, the only way of handling the U.S. coinage was to route them through the Mint in a bookkeeping operation that left the coins untouched. They were then returned to the depositor—the Bank of the United States—at the proper time.

The official Mint report for 1805 does not mention the 321 silver dollars. However, there was an 1805 document which did mention these coins, the annual report from the Treasury Department to Congress on the operations of the Mint. The Treasury report did not flag the 321 dollars as something special, however. The matter would have lain undisturbed except that someone, reading the 1805 Treasury report, assumed that the regular Mint report for 1805 was in error and simply added the figure.

At some unknown date, probably in the 1930s, an enterprising engraver re-engraved the dates on some original dollars of the early 1800s to give them new dates: 1804 and 1805. There was considerable fanfare in the 1960s when the owner of these pieces, having bought them from old-time dealer Louis S. Werner and believing them to be genuine, published the two coins in the numismatic press.¹ They were then both exposed as altered dates by Eric P. Newman, who has specialized in the history of the 1804 dollar.

From 1804 to the 1830s the place of the dollar was taken by the half dollar, coined in great quantities. There is a persistent rumor that these halves did not circulate, being locked up in bank vaults to back the issuance of paper currency by private banks.

There is an element of truth in this rumor, but the reality is more complex.

While it is true that half dollars were used as backing for paper currency and were even found in bank vaults as late as the 1930s, large numbers of them went directly to circulation. The government favored the half dollar, for example, as a coin of choice to make treaty payments to Indians; once paid over at the usual annual or semi-annual ceremony, the recipients would rush off to a frontier store to spend the money. In this way the half dollar was relatively plentiful, compared to other U.S. silver coins, on the frontier before 1830.² (Spanish silver was used on the frontier as well.)

The government also used the half dollar in payment for other contractual obligations, such as bond redemptions. Many of these coins, however, eventually wound up in bank vaults.

The same mercantile process of sending silver to Canton continued unchanged through the late 1820s, but in early 1831 there was a sudden reverse flow, which confounded the experts on trade. On April 13, 1831, Mint Director Samuel Moore, in office since the death of his predecessor Robert Patterson in 1824, wrote Treasury Secretary S.D. Ingham that the Mint had actually received for deposit a large parcel of Spanish dollars that had originated in Canton. Moore had made inquiries and found that this was not the first occasion of silver being shipped to America from the Orient.

Resumption of Dollar Coinage Proposed

In view of this change in commercial practice, in 1831 Director Moore asked the Treasury to transmit to President Andrew Jackson a request that the 1806 prohibition against dollar coinage be lifted and the Mint given permission to resume production. On April 18 the Treasury replied, saying that the president had approved the request.

Based on the die progression of the 1804 dollar hubs as compared to the 1801–1803 Proof “re-strikes” (novodels), it seems likely that Director

¹ It was generally overlooked or forgotten at the time, that these same two 1804 and 1805 silver dollars had been the subject of a letter to the editor of *The Numismatist*, January 1940, by David Spink, who stated that the 1804 had been altered from an 1801 and that the 1805 had been altered from 1803. (Actually, the “1804” had been altered from an 1802/1 B-4, and the “1805” had been altered from an 1803 B-6).

² Harry E. Salyards, M.D. note, per letter to Q.D.B., January 15, 1993: “The circulation of the half dollar is in *inverse* proportion to its *estimated survival*, which Walter H. Breen (*Silver Coinages of the Philadelphia Mint*, p. 5) put at “about 5%” for halves 1794–1803, “rising to possibly 30% or more in the 1820s and 1830s.”

Moore ordered Chief Coiner Adam Eckfeldt, whose department prepared working dies in those days, to make up several dollar dies. It appears that four obverses were made as compared to two reverses. The intent seems to have been to have two pairs with an additional two obverses for emergency purposes. One of the obverses, later to be used for the 1801 Proof novodel, did not have stars, date, or even carry the word "LIBERTY."

These dies used the old Liberty head and eagle hubs last used for the dies of 1803, but also incorporated certain changes, such as a beaded border, introduced by Engraver William Kneass in 1828. This, of course, shows only that the dies could not have been made before 1828 and does not prove that they were made in 1831.

There was no dollar coinage in 1831 because the odd shift in commercial patterns went back to the old way by the summer of that same year. One assumes that Moore made further inquiries and found the situation was rather unstable and that exporters had now gone back to the familiar process of sending Spanish (or Mexican) dollars to China for goods.

All was now quiet, waiting for the other shoe to fall. And fall it did, in the summer of 1834. As part of an ongoing effort to open up certain countries to trade with the United States, Edmund Roberts was made a special commercial representative to the Middle East. He was told to go to the Kingdom of Muscat (on the Arabian peninsula) as well as Siam.

Coins Made for Presentation

Roberts suggested a considerable number of presents (such as telescopes), and he also believed that sets of American coins should be included on such a list. The coins were to be suitably encased in "caskets" with colors representing the national arms of the given country. The State Department asked the Treasury to handle the matter. Soon Director Moore found himself being ordered to prepare sets of American coins. The instructions were a little vague, with considerable room for interpretation.

Because Chief Coiner Adam Eckfeldt had been at the Mint in varying capacities since 1792 and had collected a nearly complete set of coins issued since that time, it was natural for Moore to consult this officer in the decision on which coins to strike. The major problem was the silver dollar and gold eagle, neither of which had been minted since 1804.

Eckfeldt presumably consulted his collection and

found that he had not saved the 1804 dollar. No one remembered in the 1830s that the 1803 date (and/or other earlier dates) had been used exclusively in 1804. Although of course no one now knows precisely why the decision was made to include the dollar and eagle, it has to be assumed that the most important reason behind the choice was one of prestige. Smaller coins might impress virtually no one while the dollar and eagle were certainly magnificent to behold when coined with a Proof finish.

(Although Adam Eckfeldt had made an effort to save every different date for each denomination, he was not always successful or perhaps short of money on occasion. In particular he is known to have missed the 1815 and 1822 half eagles. The latter date was obtained by Eckfeldt in 1834 or 1835 when great quantities of old tenor gold came in for reminting into coins to the August 1, 1834 standard. The 1822 was found in one of the deposits; perhaps other dates were saved at that time.)

It is odd that the last coining date (1804) was chosen for both the eagle and dollar, but perhaps Moore thought that this was the best way to go. The small, but growing, number of collectors might not be so happy if they were unable to get 1834 dollars, but those of 1804 (which Eckfeldt assumed were out there) were another matter. Condition was not as important to collectors in 1834, and Proofs were not as widely coveted then as now.

In November 1834 the two sets of coins were duly struck and placed in the "caskets" manufactured by a Philadelphia artisan. The cases were of such high quality that they actually cost more than the coins enclosed! Perhaps the ornately embossed leather required for the covering added materially to the expense.

At the end of 1834 the State Department extended the Roberts trip to include Indo-China (then called Annam) and Japan. Two additional sets of coins were ordered from Director Moore, but this time the cases were produced within the Mint, perhaps a reaction to the high cost of the first two.

In all, there had been four 1804 dollars struck by official order along with an unknown number of others. Adam Eckfeldt certainly received one (the ultimate destination was the Mint Collection when the chief coiner sold his collection to the government in 1838). As there are eight originals known at present, it is a safe assumption that the three not accounted for above were struck in 1834 or 1835.

Details of the 1804 Dollars

The 1804 Class I dollars, struck with the first reverse die, all have an obverse in which the hair curl is missing at the top of the head; in other words the curl had chipped off the hub after the first two obverse dies had been executed. There was absolutely no point in creating that many obverse dies in 1834 for just a tiny run of dollar coins, and the only logical time for the dies to have been made was 1831 when dollar coinage was contemplated but not carried out.

It is not difficult to decide why the curl broke off when the new dies were made. The hub device (punch) was nearly 40 years old and had been used heavily from 1795 through 1803. In addition steel changes texture over a period of time and becomes brittle with age. Small wonder, then, that the breaking of the hair curl has left us with a key marker for the sequence in which the dies were prepared.

In April 1835 Roberts at last left on his oft-delayed trip. He visited Muscat and Siam where he presented, among other items, the special cased sets of American coins. (The 1804 dollars handed over at that time would later be known as specimens owned by the Imam of Muscat and the King of Siam.) However, he fell sick at Bangkok and was taken to the Portuguese enclave of Macao on the Chinese coast, where he died in June 1835. The remaining presents were returned to the State Department in due course.

Knowledge of the 1804 Dollars

The first public knowledge of the 1804 silver dollar came in 1842 when Jacob R. Eckfeldt, son of Adam Eckfeldt, and William E. DuBois published *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*. Their illustration for the dollar of 1795–1803 was none other than the 1804 dollar. The image was produced by Joseph Saxton's (1799–1873; joined the Mint staff in 1837) medal-ruling machine, which created via a pantograph stylus tracing over the surfaces of an electro-type of a coin or medal, a depiction of a numismatic specimen true to life in its details and proportions. Thus, all illustrations, including the hitherto unknown 1804 silver dollar, were from actual coins in the Mint Cabinet. The books were sold through several outlets, including the branch mints, where officers solicited orders for the \$5 volume.

Famed early collector Matthew A. Stickney learned of the 1804, probably from the Eckfeldt-DuBois book, and sought to obtain one of these rare coins. In May 1843 he was to succeed, by trading to the Mint an extremely rare 1785-dated Immune Columbia coin struck in gold for the 1804 dollar. The nature of the transaction implies that he was dealing with the curator of the Mint Cabinet of coins and that the extra 1804-dated silver dollars made in 1834–1835 had later been earmarked for the Cabinet.

The two returned sets of coins went to the State Department archives where they were probably “liberated” by some non-collector and simply spent. It is the opinion of this writer that these two coins were to become what are now known as the Mickley and Cohen specimens. The remaining cabinet coins (probably three were left after Stickney received his) were no doubt traded off or sold in the 1840s.

By 1856 the number of numismatists in this country showed a dramatic rise from earlier decades. Whereas in the 1840s the number of serious collectors was probably no more than 50, the figure was to grow several fold by the end of the 1850s.

Restrikes and Novodels

Because of the rising demand by the public for old and rare coins, in the late 1850s Mint Director James Ross Snowden decided to restrike a limited number of coins and medals for sale or trade. Snowden was especially interested in building up the national collection (housed in the Mint) and was fairly successful at this until 1860 when scandals forced an end to the program. It should be emphasized that Snowden probably did not profit personally, and his sole motive seems to have been to improve the Mint Cabinet.

Although it is not quite clear just which coins were struck by Snowden, it is likely that his main interests were the Gobrecht dollars of 1836–1839, the half cents of 1840–1848, and the 1856 Flying Eagle cent. There was very strong collector interest in all of these series. It is now known that certain 1836 and 1839 Gobrecht dollars were issued for circulation, but in Snowden's time this fact had been lost sight of, and all considered them patterns. The Proof-only half cents were thought of in the same way. The 1856 Flying Eagle cent was a popular rarity which had been trading for \$1 to \$2 on the market, just a few years after its issue.

Other employees of the Mint were not so high-minded as Snowden and decided that they could sell coins and patterns and pocket the money. One of these individuals was Theodore Eckfeldt (a grandson of Adam Eckfeldt), but names of the others have been lost to history.

About 1858 this group struck at least five of the 1804 dollars, using a second reverse die, and proceeded to sell them to collectors. Snowden learned what had happened and bought back four of the pieces. One was saved for the Mint Cabinet. It is a bizarre piece struck over a cut-down Swiss shooting taler of 1857!

The subterranean group of individuals surfaced

again by striking several more 1804 dollars, among other coins. This time, however, the 1804 dollars were held back until after Snowden retired from the Mint in 1861, and then sold quietly over a period of years. The Class III dollars, as they are now known, had their edge lettering applied *after* striking, a further indication of their clandestine nature.

For those who wish to read more of the diplomatic background of the 1804 dollars or the subsequent numismatic history of the several specimens, the book *The Fantastic 1804 Dollar* by Kenneth E. Bressett and Eric P. Newman, published in 1962, is highly recommended.

CHAPTER 6

The Mint Novodels

1801-2-3-4 DOLLARS

by Q. David Bowers

1801-2-3-4 Novodel Silver Dollars

BB to Bolender Equivalents

Coin	BB#	Bolender#
1801 Proof	BB-301	B-5
1802 Proof	BB-302	B-8
1803 Proof	BB-303	B-7
1804 Class I	BB-304	—
1804 Class II	BB-305	—
1804 Cl. III	BB-306	—

The 1801-2-3-4 Novodels

The so-called Proof “restrike” silver dollars of 1801, 1802, and 1803, and the famous 1804 dollar were never part of the silver dollar mintages of the 1794-1804 era. Rather, they were created at the Mint decades later for numismatic purposes and for presentation, as R.W. Julian has stated.

As each is struck from dies made much later than the dates on the coins, and as no comparable originals were ever produced, they fall into the category of *novodels*. I prefer this term to, for example, “antedated fantasy” (Newman and Bressett referring to the 1804 dollar), *pièce de caprice* (Don Taxay and others), etc., although these terms are also applicable in certain instances.

Over the years, the term *restrike* has been applied to the Proof dollars dated 1801, 1802, and 1803. However, *restrike* implies that originals were made, usually from the same dies, and in the instance of the 1801-2-3 Proofs, there never were original counterparts. These Proofs are believed to have been

made in the 1870s, using a close collar and beaded border process not used at the Mint during the 1801-1804 era, and were struck from dies made not earlier than the 1830s.

Characteristics of the Dies

At this point it is useful to consider the characteristics of the dies from which each of the preceding six issues were made.

Two Reverse Dies

There were two different reverse dies (designated as Reverse X and Reverse Y, per the Newman-Bressett, *The Fantastic 1804 Dollar*, p. 35) used to make the novodels dated 1801-2-3-4, each of the Heraldic Eagle style as first employed in the silver dollar series in 1798 and originally continued in use for silver dollars at the Mint through the end of coinage dated 1803. The dies used to make the novodels were made later, no earlier than the late 1820s (when new technology was first used at the Mint), and certainly no later than 1834, as it is a fact that Reverse X, slightly cracked, was employed in autumn 1834.

I am virtually certain that Reverse X and Reverse Y were made at the Mint at the same time by the same person.

First a description of each:

Reverse X: The reverse is a Mint copy of the Heraldic Eagle reverse type used to coin silver dollars of the dates 1798-1803, but is not precisely identical to any die of that era. It was made by using a Heraldic Eagle punch, and with additional punches adding details including the letters of UNITED STATES OF AMERICA, stars above the eagle, one arrow

(added to 12 already in the punch), and the stems and berries.

Specific descriptions of the punches used to create the die follow:

- 1. The central hub punch, with the Heraldic Eagle motif, included these features: eagle, shield, ribbon in beak, lettering E PLURIBUS UNUM on ribbon (with defect connecting E and P), eight clouds above eagle, leg with claw holding olive branch (without berries), and leg with claw holding 12 arrows. This identical punch, but with the defect connecting E and P in a slightly earlier state, was used to make certain dies originally employed shortly after the turn of the nineteenth century, including the one used to strike the following silver dollar varieties: 1801 BB-212 (intermediate state); 1802 BB-231 (early state), BB-232 (early state), and BB-241 (slightly advanced intermediate state); and 1803 BB-253 (if it exists), BB-254 (slightly advanced intermediate state), and BB-255 (terminal state).

- 2. Individual letter punches (A, C, D, E, F, I, M, N, O, R, S, T, and U) for UNITED STATES OF AMERICA, an early font of the style used c. 1798-1803 at the Mint, distinguished by having a lopsided T (right arm heavier than left), small top space in A, etc.

- 3. Star punch, small and with six points. Used for punching the 13 stars above the eagle, in an arc pattern arranged 6-5-2 (this pattern is seen on both Reverse X and Reverse Y).

- 4. Berry punch, for adding five berries to the olive branch.

- 5. Berry stem punch, for adding a tiny stem to each berry.

- 6. Tiny arrowhead(?) punch, made up separately, longer, narrower, and more tapered than the stock arrowheads on the Heraldic Eagle punch. Used for adding the missing 13th arrowhead to the arrow cluster.

As each of the aforementioned punches was applied separately to the working die, the positional relationships among the elements vary. Thus, Reverse X has positional differences in comparison to Reverse Y.

Idiosyncrasies of Reverse X include:

The A in STATES straddles clouds 3 and 4; the O in OF is entirely over cloud 7. Arc star pattern as standard after 1798 is used; the 13 stars were punched individually. The letters in UNITED

STATES OF AMERICA in the same general font as used 1798-1803, were punched individually into the die. The 13th arrow shaft was added to the die by hand and is found to the right of the two leftmost arrow shafts. On Reverse X the 13th arrow is shorter than on Reverse Y, thus placing the arrowhead in a slightly different position. The top right berry is slightly lower on the branch than is the top left berry. The border denticles are more bead-like (later style) than tooth-like (original style).

The Reverse X die was used to strike 1801, 1802, 1803, and 1804 Class I novodel silver dollars.

Reverse Y: The reverse is another Mint copy of the Heraldic Eagle reverse type used to coin silver dollars of the dates 1798-1803 and, like Reverse X, is not precisely identical to any die of that era. In every instance, the punches used on Reverse Y were the same as Reverse X, and were in the same condition when used to make the die. This is an important consideration, for had Reverse X been made years earlier than Reverse Y, some punches may have deteriorated by the time Reverse Y was made.

Idiosyncrasies of Reverse Y include:

The A in STATES is centered over cloud 3. O in OF over junction between clouds 7 and 8. Arc star pattern as standard after 1798 is used; the 13 stars were punched individually. The letters in UNITED STATES OF AMERICA in the same general font as used 1798-1803, were punched individually into the die. The 13th arrow shaft was added to the die by hand and is found to the right of the two leftmost arrow shafts. On Reverse Y the 13th arrow is longer than on Reverse X, thus placing the arrowhead in a slightly different position. Top right berry slightly higher on branch than top left berry. The border denticles are more bead-like (later style) than tooth-like (original style).

Reverse die used to strike Class II and III 1804 novodel silver dollars.

Reverse X and Reverse Y compared:

In summary, positional differences on Reverse X and Reverse Y are compared as follows:

- Lettering around the border:

Reverse X: The A in STATES straddles clouds 3 and 4; the O in OF is entirely over cloud 7. Left side of left foot of first A in AMERICA embedded in feather. Tops of N and I in UNITED widely separated from each other (in comparison to Reverse Y).

Reverse Y: The A in STATES is centered over cloud 3. O in OF over junction between clouds 7 and 8. Left side of left

foot of first A in AMERICA just touches feather. Tops of N and I in UNITED close to each other (in comparison to Reverse X). As the letters were punched individually, there are numerous other points of difference in letter spacing, alignment, etc., between Reverse X and Reverse Y.

• Stars above eagle:

Reverse X: Cloud 1, one point of star touches, with point to its right having a distinct separation from the cloud. Cloud 3, no point of star touches. Cloud 8, one point of star touches. As each of the 13 stars was punched individually, there are numerous other points of difference between Reverse X and Reverse Y.

Reverse Y: Cloud 1, one point of star touches, with point to its right touching or extremely close, no distinct separation. Cloud 3, one point of star touches. Cloud 8, two points of star touch. As each of the 13 stars was punched individually, there are numerous other points of difference between Reverse X and Reverse Y.

• 13th arrow:

Reverse X: 13th arrow, actually just a tiny arrowhead, is superimposed on the third shaft from the left, and is under the left side of the fourth large arrowhead (counting from the left), about 2/3 of an arrowhead's distance below it.

Reverse Y: 13th arrow, likewise just a tiny arrowhead, is also on the third shaft from the left, but is slightly larger and just below the left side of the fourth large arrowhead, nearly touching it.

• Berries and their stems:

Reverse X: The top right berry is slightly lower on the branch than is the top left berry. Each of the three middle berry stems (excluding the lowest and highest stem) has a microscopic trace of the stem punch protruding from the other side of the olive branch. The topmost berry stem goes *on top* right of the berry (instead of connecting to its outside border) and appears quite curious under high magnification. The berry stems are longer than on Reverse Y.

Reverse Y: The top right berry is slightly higher on branch than is top left berry. The berry stems are shorter and more carefully punched into the die than on Reverse X.

• Denticles around the border:¹

Reverse X: 188 rounded denticles of a modern (c. 1830s) style, unlike those used on original Heraldic Eagle dollars.

Reverse Y: 184 rounded denticles of a modern (c. 1830s) style, unlike those used on original Heraldic Eagle dollars.

Commentary: Both Reverse X and Reverse Y were given polished mirror fields and, as such, were intended to produce specimen (Proof) coins for numismatic or presentation purposes.

As noted, Reverse X is known to have been employed at least by autumn 1834, when it was mated with the 1804 dollar obverse die and used to create an 1804 dollar for presentation to the King of Siam.

By that time, the reverse die had cracked through NITED, indicating that it may have been used prior to autumn 1834 for other coinage. Alternately, it could have cracked in hardening. That this break is partially circumferential and not linear through the die face supports this idea.

So far as is known, Reverse Y was not used until circa 1858, when it was used to make 1804 Class II and unfinished Class III dollars.

Four Obverse Dies (Order of Use)

To strike the Proof novodels dated 1801, 1802, 1803, and 1804, four different obverse dies, one for each date, were utilized. As it developed, each of these four obverses was mated with Reverse X, but only the 1804 obverse was mated with reverse Y.

All known novodels struck from Reverse X have the die break through NITED. This die break was "active" and increased in its length as the die was used. A study of this die break reveals that obverse dies were mated with it in the following order:

• First mating: 1804 die. In this mating (as exemplified by examination of the King of Siam 1804 dollar) the break extends just slightly more than a denticle's width past the D in UNITED. This is the earliest die break seen. Thus, the 1804 must have been struck before the following. As the King of Siam 1804 dollar is known to have been struck in late 1834, this die was in use in 1834.

• Second mating: 1802 die. In this mating, the break is known extending farther past D, ending, and then resuming to continue to the bottom of the leftmost wing feather (the break is probably continuous to the feather, but so subtle that for a small distance it cannot be seen); and on another 1802 specimen, extending uninterruptedly from the D to the lowest wing feather. Thus, 1802 must have been struck after the 1804 dollars. The year in which this die was used is not known from evidence presented thus far, but the coins had to have been struck no earlier than late 1834.

• Third mating: 1803 die. In this mating, the break from D to the leftmost wing feather is continuous and very distinctive. In addition, all known 1803 novodels have a linear depression on the reverse in the field below UM of UNUM, from a piece of for-

¹ Denticle count from Newman-Bressett, p. 51.

1804 Class I Silver Dollar



Obverse of 1804 Class I silver dollar, the “King of Siam” specimen, glittering Proof. Note the denticles, which are beaded and are much more symmetrical than those of early issues. The left tip at the top of Miss Liberty’s hair curl is missing. A delicate die crack is seen through the tops of the letters LIBERT. This die was cut at the Mint sometime between 1831 and 1834.

1804 Class I Silver Dollar



Reverse of the "King of Siam" Class I 1804 silver dollar. There are many differences between this and the Class II and III. Note the position of the A in STATES in relation to the clouds below it, the distance between the right foot of the final A of AMERICA and the eagle's claws, and the position of the star points below cloud 8. By comparing this to the illustration of the Class II and III reverse other differences can be seen as well. This die was cut at the Mint circa 1831-1834.

1804 Class III Silver Dollar



1804 Class III silver dollar, from The Harry Einstein Collection, Lot 1736. The obverse is from the same die as the Class I. Six specimens of the Class III dollar are known today, compared to eight of the Class I. It is believed that Class III dollars were made at the Mint in the early 1870s. To aid in their sale they were given various phony pedigrees.

1804 Class III Silver Dollar



Reverse of the Class III 1804 silver dollar from The Harry Einstein Collection, Lot 1736. Compare this to the illustration of the Class I dollar, noting the position of the A in STATES in relation to the clouds below it, the distance between the final A in AMERICA and the eagle's claws, and other differences. The dollar shown above is slightly double struck, which can be noted at the top of the eagle's sinister wing and at the stars to the left and right of the eagle's head.

eign matter adhering to the die. This also is found on all known 1801 novodels, but not on 1802s. The year in which this die was used is not known from evidence presented thus far. However, the presence of this piece of foreign matter in the die suggests that the 1803 and 1801 novodels were struck at the same time.

- Fourth mating: 1801 die. This attribution is tentative. Photographic evidence indicates the obverse die crack may be in a slightly later state.

Provisional conclusions: The conclusions summarized to this point are as follows:

- The 1804 was struck first, and was struck no later than autumn 1834.

- The 1802 was struck next, at an unknown date, but not before the King of Siam 1804 was struck in late 1834.

- The 1803 was struck next, at an unknown date, after the 1802 novodels were struck, in the same press operation as the 1801 striking (as evidenced by foreign matter on the reverse die), but before the 1801s were made.

- The 1801 was struck next, at an unknown date.

Four Obverse Dies (Characteristics)

One of the most interesting aspects of the 1801-2-3-4 novodels is that just as the dies were not used in the sequence of 1801, 1802, 1803, and 1804, neither were the dies manufactured in that order. In fact, the dollar with the earliest date, 1801, was the last made. As the first step, it is useful to consider the elements of which each die was composed. The obverse dies have the following characteristics:

1802-3-4 obverses: Each obverse die (except 1801) utilized these separate punch elements:

- 1. The central hub punch, with the Draped Bust motif, as used to prepare dies for original dollars bearing dates from 1795 to 1803.

- 2. Individual letter punches (B, E, I, L, R, T, and Y) for LIBERTY, an early font of the style used c. 1798-1803 at the Mint, distinguished by having a lop-sided T (right arm heavier than left), small top space in A, etc., and curves to the inside of the serifs. These punches are from the same letter font used to produce Reverse X and Reverse Y.

- 3. Star punch, large (in comparison to the star punch used on the reverse) and with six points.

- 4. Four numeral punches for the date. These are

from original punches (including large 3 punch for 1803), except for the 2 in 1802, which is from a new punch with a fancy top, similar to that used on 1820 half dollars, but unlike any punch found on an original 1802 silver dollar; and the 4 in 1804, as no numeral 4 was ever originally used on Draped Bust dollar coinage. The 4 is of the plain (not crosslet) type and may be of a later manufacture, as the taper to the bottom serif does not match, for example, that on the digit 1, and because *most* original coinage of 1804, including the large-diameter \$10 gold issue, used the crosslet 4 design.

1801 obverse: The 1801 obverse die alone used these separate punch elements:

- 1. The central hub punch, with the Draped Bust motif, as used to prepare dies for original dollars bearing dates from 1795 to 1803. This is the same punch used on the novodels dated 1802-3-4.

- 2. Individual letter punches (B, E, I, L, R, T, and Y) for LIBERTY, from a later font and of a different style from that used either at the Mint c. 1798-1803 or on reverses X and Y or the 1802-3-4 novodels. On the 1801 die, the letters in LIBERTY are more angular, without curves to the inside of the serifs.

- 3. Star punch of a different type. The stars on the 1801 are entirely unlike any used on original early silver dollars or the novodels of 1802-3-4. On the 1801, the stars do not have narrow, somewhat delicate points. Instead, the stars are, as Newman and Bressett relate, heavy with 60° angles to the points, somewhat like a traditional Star of David. This type of star was used on mid-nineteenth century coinage, but not on earlier dies.

- 4. Three numeral punches for the date (the 1 was repeated), of a more modern type unlike that used at the turn of the nineteenth century. The 1 tapers down at its top, the 8 is squatter and differently proportioned, and the 0 has straight left and right sides to its interior space.

Four Obverse Dies (Order of Manufacture)

Now, I endeavor to determine the order in which the 1801, 1802, 1803, and 1804 obverse dies were *made* (which differs from the sequence in which they were *used*). Fortunately, the Draped Bust design punch provides a valuable clue. On the 1802 and 1803 dies, the punch impression is complete. The left tip of the highest wave of hair is there, and is well

defined.¹ However, on the 1801 and 1804 dies, the left tip of the highest wave of hair is missing. These dies were thus raised from a broken punch, and made later than the 1802 and 1803. To this point the following conclusions can be made:

- Dies made earlier: 1802 and 1803.
- Dies made later: 1801 and 1804.
- As the 1804 die was in use by autumn 1834 (to strike the King of Siam dollar), and as the 1804 die was made later than the 1802 and 1803 dies, the 1802, 1803, and 1804 dies were all in existence by autumn 1834.

The 1801 is a mystery at this point. I suggest that it was made at a *substantially* later date, when the letter, star, and numeral punches used to make the 1802-3-4 dies were no longer available. If it had been made prior to autumn 1834, contemporaneously with the 1802-3-4 dies, there is no reason why it would not have employed correct letters, stars, and numerals. If this conjecture is accepted as correct, then the order of manufacture of the dies was as follows:

- 1802 and 1803, from unbroken Draped Bust punch, contemporary letters, stars, and numerals.
- 1804, from broken Draped Bust punch, contemporary letters, stars, and numerals.
- 1801, from broken Draped Bust punch, modern letters, stars, and numerals.

Now follows a brief review of each obverse die:

1801 Obverse Die

The obverse of the 1801 novodel is anomalous. The stylistic differences between this issue and the novodels of 1802-3-4 are several and are important. One can conclude that this die was made casually, without any special effort to imitate an original die of the 1801 era.

The 1801 has curved-top 1's in date, quite unlike the straight-top 1's of the early 1800s.

The stars on the 1801 are entirely unlike any used on original early silver dollars or the novodels of 1802-3-4. On the 1801, the stars do not have narrow, somewhat delicate points. Instead, the stars are, as Newman and Bressett relate, heavy with 60° angles

to the points, somewhat like a traditional Star of David. Viewed from the top, each star seems to be composed of six diamond-shaped "pieces" fitted into a star-shaped pattern, much as might be seen in a puzzle or Pennsylvania Dutch hex sign (this distinction is more obvious in the seeing than in the telling). The result is that to the eye the stars on the 1801 novodel appear heavier and more solid.

The letters in LIBERTY are more angular, without curves to the inside of the serifs. A different letter punch font was used to make the obverse of the 1801 novodel, in contrast to the traditional, early font (with curves to the inside of the serifs) employed on the novodels of 1802-3-4.

In addition, the obverse die has these characteristics: On the left, the stars are fairly evenly spaced, with excellent alignment of the star points. On the right, the star spacing is also of a high order, except that stars 11 and 12 are slightly closer together than are the other pairs. The alignment of the star points is excellent. The letters in LIBERTY are well spaced and aligned. The obvious conclusion is that the die represents the work of a skilled craftsman.

As is the case with all 1801-2-3-4 novodels, the denticles on the borders are bead-like (rather than the tooth-like style used in the early 1800s).

The left tip of the highest curl is missing, a flaw caused by a broken portrait punch. This flaw also is represented on the 1804 novodels, but not the 1802 and 1803.

DIE STATES (obverse and reverse die states):

Die State I: Obverse without cracks. Reverse with tiny crack through NITED to wing tip. May not exist with perfect obverse die.

Die State II: Crack from below bust through the bottom of the date through the stars on the left (description from Newman-Bressett, 1962). Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather Cf. Newcomer specimen.

Die State III: Additional crack from below right side of bust, through the date, and continuing through stars 1 through 8. Reverse with new (and fatal) crack from bottom border, through eagle's claw and arrows, left side of shield, to eagle's breast. Cf. Carter specimen. This state undoubtedly represents the last striking of *any* 1801-2-3-4 novodel from this reverse die.

¹ It has been suggested that the hair tip was added to the 1802 and 1803 dies by hand retouching. However, this is not the case, as examination of the coins themselves, as well as inspection of photographic overlays, reveals that the hair tip is absolutely identical on the 1802 and 1803, something that would not be possible if they had been retouched individually. Moreover, the hair tip is identical to that found on original early Draped Bust dollars.

Note: All known 1801 and 1803 Proof dollars (but not 1802 or 1804) have a small linear depression in the space between UM in UNUM and the shield from a piece of metal or other foreign material on the die face during striking.

1802 Obverse Die

The 2 in date is curled at top, differing from any original 1802 obverse, and of the same “fancy” or curlicue style seen on certain 1820 half dollars (but half dollar dies were made from a smaller punch). Star 1 is about the same distance from the second curl as star 7 is from L. The star positioning is cruder than any original dollar of this date. On stars 1 to 7, *all* points closest to adjacent stars are misaligned! Obviously, whoever made this die was not accustomed to this work. On the right, the stars are aligned better, but this is ruined by something else that never occurred on an original of this date: stars 12 and 13 are so close that they actually touch at their inner points! One is tempted to speculate that as the 1802 and 1803 obverses were the first novodels made, this 1802 was the very first, and represented the diecutter “warming up.”

Highest curl centered below the E in LIBERTY. Raised border with denticles made up of truncated bead-like denticles quite unlike the tooth-like denticles of original dollars of the Draped Bust type. Original 1, 8, and 0 punches from the early 1800s were used to make the die. Digit 2 copied from one of the “fancy 2” digits used on half dollars of the 1820s, as noted. Perfect die without cracks.

The top left curl tip is intact on the 1802 (and 1803) novodels, whereas on the 1801 and 1804 issues it is missing (due to hub damage). Thus, the 1802 and 1803 dies were made before the others. Possibly, the 1802 was made first, then the 1803.

DIE STATES (obverse and reverse die states):

Die State I: Obverse without cracks. Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather. (Cf. Cleneay and Wilharm specimens)

1803 Obverse Die

Large 3 as on the 1803 Large 3 dollar (B-6) but from a new die. Stars on left are much better aligned than on the obverse of the 1802 novodel. On the 1803, the spacing is fairly good, but stars 3 and 4 are wider apart than are any others. Star 1 is closer to the second curl than star 7 is to L. On the right, the stars are well spaced and aligned.

Highest curl on top of head about centered under upright of E, and next top curl centered under R. A small raised line is present just above the obverse center dot; *heavy* rust marks around star four and light rust marks at the 18 in the date, *possibly indicating the die was used long after it was made*. The die was made by using original number punches from the early nineteenth century. Raised border with denticles made up of truncated beads.

The top left curl tip is intact on the 1803 (and 1802) novodels, whereas on the 1801 and 1804 issues it is missing (due to hub damage). Thus, the 1802 and 1803 dies were made before the others.

DIE STATES (obverse and reverse die states):

Die State I: Obverse without cracks. Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather. Apparently, struck about the same time as the 1802 Proof novodel. All specimens seen have raised spots, from heavy die rust, on and near star 4 and similar marks between the 1 and 8 in 1803, indication that the novodels were struck measurably later than the time the obverse die was prepared. Although dies could rust quickly in the humid Philadelphia summer weather, *deep* rust pits such as these must have taken years to form.

Note: All known 1801 and 1803 Proof dollars (but not 1802 or 1804) have a small linear depression in the space between UM in UNUM and the shield from a piece of metal or other foreign material on the die face during striking.

1804 Obverse Die

A later (circa 1830s) Mint copy of the general type with Draped Bust original used 1795-1803, with bust of Miss Liberty at the center, 7 stars left and 6 right, LIBERTY above, and the date 1804 below. Later (as used in the 1830s) style of denticulated border.

On the left, stars 1 and 2 are spaced closer together than are any of the others. Stars 2-3 and 4-5 are more widely spaced than any others. On the right, stars 12-13 are the closest together, and stars 10-11 have the widest separation. In LIBERTY, the I is tilted slightly to the right, with the left bottom serif being slightly too high, and the right bottom serif slightly too low.

The left tip of the highest curl is missing, a flaw caused by a broken portrait punch. This flaw also is represented on the 1801 novodel, but not the 1802 and 1803.

DIE STATES:

Die State I: Perfect obverse die without cracks. Perfect re-

verse die without cracks. May not exist.

Die State II: Mint Collection specimen: Obverse: Break from outer point of star 6, touching same point of star 7, ending at upper left serif of L; another in field just left of upper left serif of L, through tops of LIBERT ending above center of T. Also, tiny crack connects tops of TY. (Data from Michael Hodder, who inspected the coin.)

Die State III: King of Siam specimen: Obverse: With hairline crack beginning to the left of the top of L in LIBERTY, about 60% of the way toward the nearest upper point of star 7, and in line with the top of the L, extending through LIBER, to top of the left upper serif of T, then at a slight angle toward the border, ending above the junction of the upright of T and its left arm. Reverse: With hairline crack from top right serif of N, sloping slightly downward through ITED, and ending just past the left edge of the second denticle past the D. Crack resumes, and is hardly visible, at the leftmost feather. Struck prior to the 1802 and 1803 Proof dollars. The King of Siam coin may have been struck earlier than the Mint specimen. (Data from inspection of coin.)

Why Were 1801-2-3-4 Novodels Made?

This question is now posed: Why were the 1801, 1802, 1803, and 1804 novodels made? I include the 1801-2-3 dates, in addition to 1804, as the obverse dies for each were in existence by autumn 1834, and at least the 1804 obverse in combination with Reverse X had actually been used for coinage by that time.

Silver dollar mintage anticipated in 1831: Inasmuch as the coins display Proof surface, this indicates that they were made for display or numismatic purposes. Up to that time (1834) it had not been the practice to strike Proof coins for use in circulation. In my opinion, the answer lies in what R.W. Julian has stated in Chapter 5:

On April 13, 1831, Mint Director Samuel Moore, in office since the death of his predecessor Robert Patterson in 1824, wrote Treasury Secretary S.D. Ingham that the Mint had actually received for deposit a large parcel of Spanish dollars that had originated in Canton. Moore had made inquiries and found that this was not the first occasion of silver being shipped to America from the Orient.

In view of this change in commercial practice, Director Moore asked the Treasury to transmit to President Andrew Jackson a request that the 1806 prohibition against dollar coinage be lifted and the Mint given permission to resume production. On April 18 the Treasury replied, saying that the president had approved the request.

Based on the die progression of the 1804 dollar hubs as compared to the 1801-1803 Proof "restrikes" (novodels), it seems likely that Director Moore ordered Chief Coiner Adam Eckfeldt, whose department prepared working dies in those days, to make up several dollar dies. It appears that four obverses were made as compared to two reverses. The intent seems to have been to have two pairs with an additional two obverses for emergency purposes. One of the obverses, later

to be used for the 1801 Proof novodel, did not have stars, date, or even carry the word "LIBERTY."

These dies used the old Liberty head and eagle hubs last used for the dies of 1803, but also incorporated certain changes, such as a beaded border, introduced by Engraver William Kneass in 1828. This, of course, shows only that the dies could not have been made before 1828 and does not prove that they were made in 1831.

There was no dollar coinage in 1831 because the odd shift in commercial patterns went back to the old way by the summer of that same year. One assumes that Moore made further inquiries and found the situation was rather unstable and that exporters had now gone back to the familiar process of sending Spanish (or Mexican) dollars to China for goods.

The hubs and implements already existed for Draped Bust obverse, Heraldic Eagle reverse dollars. The design, however, was obsolete and had not been used on any American coinage after the passing of the 1808 half cent (on silver coinage, the final use was the 1807 dime, quarter, and half dollar). Consulting Mint production records, Chief Coiner Adam Eckfeldt learned that the final years in which silver dollars of that design had been made, starting with the latest, were 1804, 1803, and 1802. He had no way of knowing, nor did anyone at the Mint remember, that the dollars struck in 1804 were not dated 1804.

Dies on hand at the Mint in 1831: Two reverse dies (designated by Eric P. Newman and Kenneth E. Bressett as X and Y, as earlier noted) were prepared, and three obverses. The latter were made in this order: 1802-1803 from a perfect Draped Bust punch, and 1804 from a broken punch. It is possible that another obverse was made, but with just the bust of Miss Liberty, without surrounding stars, letters, or date. Per this scenario, on hand in the Coining Department at the Mint in 1831 were the following dies:

Incomplete Draped Bust obverse.

1802 Draped Bust obverse.

1803 Draped Bust obverse.

1804 Draped Bust obverse.

Heraldic Eagle reverse "X"

Heraldic Eagle reverse "Y"

As we know that as of autumn 1834, no 1802 or 1803 Proof dollars had been struck, the only logical assumption is that any dollars minted from 1831 to 1834 had to have borne the date 1804. If Chief Coiner Eckfeldt was called upon to make just a few strikings of a new silver dollar for display, or for use with congressmen, he may have considered it appropriate to select the most recent date, 1804. The 1802 and 1803 dies were left unused, and, as R.W. Julian

has stated, the die that was later to become the 1801, by this time had no date, stars, or lettering—it contained only an impression of the Draped Bust motif. It is also possible that the 1802 and 1803 dies had not yet received their dates.¹

As of 1834, there was no special numismatic value attached to an 1804 silver dollar. Coin collecting was in its infancy, and what few numismatists there were, contented themselves with acquiring as many different dates of cents, dollars, or whatever, as they could find. There were no published lists of what United States coin dates were struck, and their values. No collector had an 1804 in his cabinet, but this does not mean that the 1804 was missed.

1804-dated dollars struck: In the meantime, as has been related in Chapter 5 by R.W. Julian, and elsewhere by others, including Newman and Bressett in their 1962 book, *The Fantastic 1804 Dollar*, a call came in 1834 for two display sets of United States coinage, and in 1835 for two more. It is known that the 1834 sets contained Proof 1804 dated dollars from the novodel obverse and Reverse X, and it is believed that the 1835 sets, now untraced, did as well. By autumn 1834, the 1804 dollar obverse die and its companion reverse die had already been used for coinage, as evidenced by the Mint Collection specimen of the 1804 dollar, furnished by Chief Coiner Adam Eckfeldt, which is of a slightly later die state than the King of Siam coin (as evidenced by a shorter die break on the obverse).

Presumably, had anyone applied to Eckfeldt for a specimen silver dollar at any time between 1831 and 1834, one would have been provided for face value, possibly plus a small preparation charge. The Mint was very accommodating in such matters. It is a well-known story that in 1827, Joseph J. Mickley received at face value from the Mint four Proof quarters of that year.

Robert Gilmor, Jr., a Baltimore collector who had one of America's finest cabinets and who numbered among his possessions a 1787 Brasher gold doubloon, wrote the following to Roberts Poinsett (who was contemplating the founding of the National Institute for the Promotion of Science, such to include a coin collection) on April 14, 1841:²

The Mint has aided me considerably, and has even provided desiderata from the old dies, when I require it—Mr.

Eckfeldt of the Mint has been of great service to me, and was stimulated by my attempt to commence one for the Mint itself, which really ought not to be without a specimen of every one of its coins—by timely attention to the subject whoever has charge of the department may soon make a considerable advance towards obtaining those in circulation, but no time should be lost, as the old gold coin is gradually disappearing by being coined into the new. The Mint would no doubt aid you in this, and coin your deficiencies.

Possibly, the Mint would have coined an 1804 dollar for Gilmor, had he requested one, but, there is no record of such a request having been made. Certainly, Eckfeldt seemed to be quite agreeable on such matters.

In June 1838, Adam Eckfeldt established the Mint Cabinet, aided by a modest appropriation from Congress. The action could have been at the suggestion of Gilmor, but probably not specifically, as Eckfeldt had maintained an interest in numismatics for many years previous. He transferred to the Cabinet a collection of United States coins he had formed by saving specimens as they were struck, and from pieces extracted from bullion deposits made at the Mint, which had been continuous ever since the Mint first started striking silver coins in 1794. After the Act of June 28, 1834, lowering the weight of gold coins, countless examples of heavier "old tenor" gold issues came to the Mint for melting; Gilmor made a reference to this in the 1841 quotation above.

1804 dollar recognized as rare: In 1842, Eckfeldt and William E. DuBois, assayer at the Mint, published the *Manual of Coins of All Nations*, which illustrated on Plate II a Draped Bust silver dollar bearing the date 1804, the first book published in the United States relating to American numismatics. The volume achieved fairly wide sale (judging from the number of copies still in existence today), and helped to popularize the young hobby of coin collecting. Soon, collectors who assembled holdings of silver dollars by date realized that an 1804 dollar existed, as illustrated. They desired to own one. Of course, bullion dealers, banks, and exchange houses—the traditional sources for silver dollars for collections—could not supply an 1804, as none was ever circulated.

Eckfeldt and DuBois realized that they had a profit-making potential on their hands, if not for them personally, then certainly as a way to add

¹ Possibility suggested by Harry E. Salyards, M.D., letter to the author, January 15, 1993.

² As quoted by Dr. Joel J. Orosz in his article, "Robert Gilmor, Jr. and the Cradle Age of American Numismatics," *Rare Coin Review* No. 58, 1985, p. 19.

needed pieces to their pet project, the ever expanding Mint Cabinet. Apparently, the first opportunity to dispose of an 1804 dollar at a meaningful advantage took place on May 9, 1843, when Massachusetts numismatist Matthew A. Stickney visited the Mint and obtained an 1804 dollar in exchange for a 1785-dated IMMUNE COLUMBIA token struck in gold.¹ The token was larger than a current \$5 gold piece, and for gold value alone represented a profit of several hundred percent over the face value of the 1804.

There is no indication by die rust marks, documentation, or any other evidence that 1804 dollars struck using Reverse X were ever made later than the 1830s, perhaps with the exception of the Parmelee coin (for reasons to be given below).

A question of weight: At the Mint at any given time, a silver dollar currently being struck under official auspices would be made to the prevailing standard of weight. Until January 18, 1837, the authorized weight of the silver dollar was 416 grains. After that date, the legal weight was 412.5 grains.

Presumably, any 1804 dollar struck officially at the Mint before January 18, 1837—and it is to be remembered that during this period there still was no premium value attached to the 1804 dollar—would have been struck to the 416-grain standard. Any specimen struck after January 18, 1837 would have been made to weigh 412.5 grains.

An examination of the weights of 1804 dollars made by combining the 1804 novodel obverse with Reverse X (known as Class I 1804 dollars), as listed by Newman and Bressett, reveals the following:

Mint Cabinet coin: 415.2 grains. Within legal tolerance for pre-1837 coinage.

Siam coin: 415.5 grains.

Waters coin: 416.7 grains.

Stickney coin: 415.3 grains. Within legal tolerance for pre-1837 coinage.

Cohen coin (worn down to the VF level): 410.21 grains. Original weight not known.

Mickley coin: 416.4 grains. Within legal tolerance for pre-1837 coinage.

Parmelee coin: 412 grains. (per Newman-Bressett.) Within legal tolerance for *post*-1837 coinage.

Dexter coin: 415.8 grains. Within legal tolerance for pre-1837 coinage.

Not including the worn Cohen coin, it seems that all known 1804 dollars of the Class I type are of the

pre-1837 standard. The unworn, high-grade Proof Parmelee Collection coin is a likely candidate for having been struck after January 18, 1837. If this is the case, then the obverse die break should be at least equal to, and perhaps greater than, the largest extent of the break as found on any 416-grain standard Class I dollar. The Parmelee catalogue mentions a break through the tops of LIBERTY.

A Scenario for Class I 1804 Mintage

It seems likely that a batch of 1804-dated dollars was made in the early 1830s, probably all within a short time frame. With the possible exception of the Parmelee coin, none seems to have been struck after January 18, 1837.

I suggest that a group of 1804 dollars was made in the early and/or mid-1830s as noted, and whatever remained (after diplomatic gifts and other dispersals during the early years) as “working stock” was used by Eckfeldt and DuBois for disposal as they saw fit.

As to the Parmelee coin, in *The Fantastic 1804 Dollar*, p. 123, this comment is found: “It has been stated that a lady obtained this dollar from the Mint during the period of President Polk’s administration (1845-1849).” If, indeed, a lady had visited the Mint circa 1845-1849 and had sought an 1804, and if all had been disposed of from the “working stock” before then, another coin could have been struck for her—using available planchet stock of 412 grains weight.

I can find no evidence, nor does the literature indicate, that there was any chicanery, deception, fraud, or anything else misleading in the *original distribution* of the Class I 1804 dollars. This was to change in later years, however, when certain Mint officials issued affidavits and statements to the effect that such coins absolutely and positively were struck at the Mint in the year 1804, not at any other later date!

What happened to the obverse dies of the 1802-3-4 novodels and Heraldic Eagle reverses X and Y after the striking of the Parmelee coin (or whatever coin was the last to be made) is not known. Apparently, the 1804 obverse and the not-yet-used Reverse Y were kept together in one location at the Mint, and the 1802 and 1803 novodel obverse dies, and Reverse X, were kept together in another place.

¹ The story of the Stickney exchange with the Mint was related by Henry Chapman in connection with the sale of the Stickney 1804 dollar in Chapman’s June 1907 auction. Newman and Bressett devote a chapter to the transaction.

The Mint Scene in 1858

By 1858, numismatics was a booming hobby. A strong demand had built up for scarce and rare dates in nearly all copper and silver series (but not gold, due to the expense of the face values involved). Key issues such as large cents dated 1793, 1799, and 1804 sold for several dollars each or more, and even the relatively recent 1858 Flying Eagle cent sold for over a dollar.

James Ross Snowden: Also in demand were half cents of rare dates in the 1840s, quarter dollars of 1827, and other issues considered to be hard to find. At the Mint, Director James Ross Snowden, himself a dedicated numismatist (and who would write two excellent numismatic books, one published in 1860 and the other in 1861),¹ was very interested in and proud of the Mint Cabinet, and advertised that he would give coins in exchange for Washington tokens and medals needed for the Mint display. He looked forward to February 22, 1860, the day that the Washington collection section of the Mint Cabinet would be dedicated in a special ceremony (and for which the Mint issued a beautiful medal).

While it has not been suggested that Snowden made additional 1804 silver dollars, it is believed that he allowed the restriking of 1836-8-9 Gobrecht dollars, 1856 Flying Eagle cents, and certain other rarities. If these restrikes were not done officially, then, at least, he filed no objection to them. It is quite possible that these were made for private profit of Mint employees, with Director Snowden looking the other way. This had ample precedent. In the past, until his dismissal for the practice (among others) in 1854, Franklin Peale, one of the Mint's most valued employees, used Mint facilities to create dies and strike medals for private clients. Chief Engraver James B. Longacre accepted private commissions for die preparation, as, for example, Dubosq & Co. California gold coin dies (as evidenced by die trials in the Longacre estate effects preserved in the Ridgway Library, Philadelphia).

Snowden proposes to restrike rarities: That Snowden considered it proper to strike rarities for collectors is evidenced by a letter from him, dated January 22, 1859, to Secretary of the Treasury Howell Cobb, noting that dealers were selling "pat-

tern pieces of coin, and rare types" at "excessive prices," and proposing "to check this traffic, and at the same time to gratify a taste which has lately greatly increased in this country, and seems to be increasing every day, namely, by striking some of each kind and affixing a price to them, so that the profits may inure to the benefit of the Mint Cabinet of Coins and ores which is the property of the U. States; an exact account of which will be kept and rendered to the Department."²

No reply to this letter exists in the National Archives, and it is not known what Secretary Cobb's response, if any, was. The letter does show that Snowden believed that profits from coining rarities should be for the benefit of the Mint Cabinet, a selfless position.

A clandestine coinage: Unbeknownst to Director Snowden, one or more people with access to Mint dies gained unauthorized, temporary possession of the 1804 novodel obverse and Reverse Y and proceeded to strike coins.³ The job was an amateurish one. Apparently, the clandestine coiners did not have access to Mint planchet stock, which was kept under lock and key. Accordingly, they struck at least one coin by using an 1857 Swiss 5-franc taler, filing off the edge device, and overstriking it with the 1804 obverse and the hitherto unused Reverse Y, creating what have been called Class II dollars.

Newman and Bressett present evidence that five newly made plain-edge Class II 1804 dollars were taken outside of the Mint, several of which were sold to collectors for \$70 to \$75 each. In an interview in 1880 with then-director of the Mint, Archibald Loudon Snowden (nephew of James Ross Snowden), S.K. Harzfeld, Philadelphia coin dealer who crusaded against Mint abuses, learned the following:⁴

About this period [c. 1858] an old employee of the Mint, a relative of one of the first and most valuable officers of the Mint, who had charge of the dies in the engraver's department, was discovered by the sales made by an erring son to have taken impressions from 1804 and some other dies. On this discovery vigorous efforts were put forth to recover the coins, and it is believed that most, if not all, were returned and destroyed, and precautions were taken to prevent a recurrence of like error. Several of these dies were destroyed, and the balance—four or five in number—were boxed and sealed up and placed in the director's vault.

¹ *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States, 1860. The Medallion Memorials of Washington in the Mint of the United States, 1861.*

² Letter quoted in Newman-Bressett, p. 78.

³ Expanded details are given in Newman-Bressett, pp. 75 ff.

⁴ *Ibid.*, p. 81, also the source for the Mason quotation.

In later reminiscences, Philadelphia dealer Ebenezer Locke Mason stated that at his store he "was offered by young Eckfeldt three genuine U.S. 1804 dollars at \$70 each and nearly all the rare 1/2 cents in dozen of duplicates were purchased."

Newman and Bressett identify George J. Eckfeldt, who had been employed at the Mint since 1830 and who was Engraving Department foreman in 1858, as the man responsible for the restriking, and his "erring son" as Theodore Eckfeldt (1837-1893). Walter H. Breen has called the father-and-son team of George and Theodore Eckfeldt the "Midnight Minters."

Only one 1804 Class II dollar is known today, and is in the Mint Collection on display at the Smithsonian Institution.

It is quite probable that the 1804 Class III dollars were also struck at this time. See later description of Class III pieces.

Breen on the "Midnight Minters": Walter H. Breen has commented as follows concerning the Eckfeldts:¹

Few people at the Mint would have had ready access to blank planchets as it was Mint practice to treat second process (upset rims) planchets of *silver or gold* as money. As this did not apply to base metals, clearly the "Midnight Minters" [Theodore and George Eckfeldt] could have easily made copper coins and "trial pieces." I therefore postulate that the "Midnight Minters" had to obtain silver or gold planchets from outside the Mint, and that this fact (for fact it certainly is; witness the 1804 overstruck on an 1857 Bern shooting taler, an extant 1838 Gobrecht dollar on an 1859 dollar, one specimen of an 1851 restrike dollar on an 1855 dollar and another on an unspecified New Orleans Mint dollar, 1827 restrike quarters on 1806 and other Draped Bust quarters, etc.) accounts not merely for these overstrikes but for the variable weights of other silver restrikes. That the restrike half cents vary so greatly in weight indicates that the "Midnight Minters" most likely cut blanks from strip of atypical thickness; probably few normal 84-grain blanks were left over from 1857. . . .

I have long since stopped taking as fact anything that either James Ross Snowden, Archibald Loudon Snowden, or Henry R. Linderman ever said about how many pieces were made, or when, or about die destruction.

The Class III 1804 Dollars

As it turned out, the striking of 1804 dollars from the 1804 novodel obverse in combination with Reverse Y was not limited just to the five plain-edge coins which caused all the ruckus when the younger Eckfeldt peddled them for \$70 to \$75 each. Apparently, there were more plain-edge dollars struck. These latter pieces received lettered edges, apparently *long after* the pieces were struck, probably in the mid to late 1860s or even the early 1870s. Today, these are known as Class III 1804 dollars.²

It is not known when or by whom the Class III 1804 dollars were struck, but George and/or Theodore Eckfeldt certainly are not above suspicion. In the meantime, numerous high-minded proclamations were issued by Mint officials, who stated that restriking was no longer taking place, earlier obverse dies had been destroyed, etc. All this was so much nonsense, as the use of earlier dies continued at the Mint at least until 1876 (when "pattern" silver dollars Judd-1470 and 1471 were struck from a reverse die of the type that was obsolete after 1866—although, as Thomas K. DeLorey has pointed out, it can be argued that the use of such a die would be valid if the motto IN GOD WE TRUST already appeared on the obverse and was not needed again for the reverse³). *The Fantastic 1804 Dollar* book gives many details.

A review of the extant Class III 1804 dollars and the date that each first was known to exist is informative:⁴

Berg specimen. 402.8 grains. Said to have been located in Vienna in 1875.

Adams specimen. 416.25 grains. Said to have been sold by J.W. Haseltine c. 1876.

Davis specimen. 415.9 grains. Said to have been sold by J.W. Haseltine in 1877.

Linderman specimen. 413.2 grains. Obtained directly from the Mint when Linderman was director, in the late 1860s or the 1870s. (Linderman was director from April 1867 to April 1869, and again from April 1873 to December 1878.)

Rosenthal specimen. 415.48 grains. Said to have been held for over 40 years by the son of a freed slave, who sold it in

¹ Specific contribution to this book.

² In a letter to the author, December 10, 1992, Kenneth E. Bressett commented as follows: "I firmly believe that all of the 1804 Class II and Class III pieces were made at the same time (c. 1858). They were all made with a plain edge. Later, all but one of these had crude edge lettering applied, and were sold through J.W. Haseltine and/or other dealers. Evidence of the single striking is in the unique die orientation of all Class II and Class III pieces. All have the 0 in the date aligned opposite the second T in STATES, whereas the Class I dollars are all of the normal 180° alignment."

³ Letter to the author, January 11, 1993.

⁴ Data from Newman-Bressett, pp. 129 ff.

1893. (Probably, this is just a nice story.)

Idler specimen. 411 grains. Found in the estate of Philadelphia coin dealer William Idler (father-in-law of John W. Haseltine) in 1908.

Data such as these indicate that no example of the 1804 Class III dollar is known to have appeared on the market before 1875. Four of the six coins are directly traceable to Haseltine.

Weights of 1804 Class III dollars: Per the above, Class III dollars seem to fall into two weight categories: Pre-1837 weight of 416 grains: Adams, Davis, Rosenthal. Later weight of 412.5 grains: Berg, Linderman, Idler.

Concerning Class III 1804 dollars, as all are believed to have been made no earlier than 1858, and as the authorized weight for dollars 1858 and later was 412.5 grains, I believe that either special heavy planchets were made at the Mint to strike some of these (Adams, Davis, Rosenthal specimens), or, they were overstruck on silver dollars from the 1798-1803 era (which were available on the numismatic market for \$1.20 to \$1.50 or so each). However, no traces of under-types have been seen. The lightweight coins (Berg, Linderman, Idler) may have been struck on current silver dollar planchets, or even overstruck on current silver dollars, given the problems that George and Theodore Eckfeldt had with obtaining blank planchets. Under this scenario, the coins had edge lettering applied separately at a later date, presumably after James Ross Snowden left office in 1861. This would place the 1860s as the time frame in which the 1804 Class III dollars were completed.

It was widely believed that Dr. Henry Richard Linderman, whose Class III coin was described as “a beautiful sharp Proof. . . the finest known specimen,” when it was auctioned in 1888, was obtained by Linderman directly from the Mint during his period of service there. Don Taxay (in *Counterfeit, Mis-Struck and Unofficial Coins*, 1963, quoted at length under “What Others Have Said About the 1804 \$1,” in the 1804 dollar section, below) noted that in 1869, specimens of Class III dollars, said to have been freshly made at the Mint, were being offered for \$600 apiece to collectors. Certainly, by 1875-1876, Philadelphia dealer John W. Haseltine had a supply of them on hand.

A study of Class III dollars should reveal the break at LIBERT to be more advanced than on Class I coins. Study of the growth of the break among Class III coins would determine their sequence of issue.

As Newman and Bressett have outlined in detail, it is the Class II and, in particular, the Class III 1804 dollars that caused many dealers, collectors, and others to turn against Mint practices in the 1870s. Official pronouncements of authenticity increased in quantity as numismatic disgust kept pace. Thus was set the scene for a controversy surrounding the 1804 dollar that would last for the better part of a century, until Newman and Bressett laid the matter to rest by printing the facts in their 1962 book, *The Fantastic 1804 Dollar*.

The 1801-2-3 Novodels

Let me reiterate what I have stated to this point concerning the 1801-, 1802-, and 1803-dated novodel silver dollars:

- The dies for the 1802 and 1803 were made before autumn 1834.

- The die for the 1801 was made at a later date, possibly *much* later, using different star, letter, and numeral punches.

- The 1801 and 1803 novodels were struck about the same time, as evidenced by a piece of foreign metal adhering to the reverse die when each was made.

- The 1801-2-3 novodels all used Reverse X, and show die breaks at NITED more advanced than on Class I dollars, also made with Reverse X.

The 1801 novodel: The 1801 novodel is known with the NITED break on the reverse, believed (from the photographic evidence) to be the latest state. Thus, the 1801 novodel was struck after the 1803, and it follows that both were struck after the 1802.

Order of striking summarized: *To this point the order of striking would seem to be as follows:*

- 1804 Class I novodel dollar
- 1802 novodel dollar
- 1803 novodel dollar
- 1801 novodel dollar

1801-2-3 novodels first sold in 1876: A curious, I believe *telling*, fact is that the existence of the 1801, 1802, and 1803 novodel Proofs was not publicized until 1876, when J.W. Haseltine displayed several examples and offered them for sale.

Years later (Lyman Sale catalogue, 1913) Samuel Hudson Chapman stated that *Mint officials* were offering these coins for sale in May 1876. As Chapman

worked for Haseltine, he undoubtedly knew the truth.

In the 1950s Stephen K. Nagy told the present writer that large quantities of 1801-2-3 Proof novodels passed through his hands in a single lot shortly after the year 1900, and that he had sold *several hundred* pieces in a group to a Colorado numismatist, and that they had not come on the market since then, nor did he disclose this information to Edgar H. Adams.¹ No such cache of 1801-2-3 novodels (Nagy was careful to say that no 1804-dated dollars were included) has come to light since then, so perhaps a future generation of numismatists will be delighted and surprised with the dispersal of this hoard. There is no reason to doubt Nagy's assertion, for other information he provided seemed to be reliable. On the other hand, it may have been a made-up story to impress me.

If 1802 and 1803 novodels were made at the Mint in the mid- or late 1830s, a cache of these would have had to have remained intact until they were first marketed by *Mint officials* in 1876. From 1836 to 1876 is a long time, a span of four decades. During this interval, persons connected with the Mint had made and sold numerous delicacies, including restrike 1840-1849 half cents, 1856 Flying Eagle cents, 1851 185-2 restrike dollars, and many other items. If these 1802-1803 novodels had been on hand in storage at the Mint, how could the temptation have been resisted to have marketed them before 1876? Of course, the same thing could be said about the dies in storage.²

1801-2-3 novodels struck about the same time: As the 1801 novodels were marketed in 1876 with the 1802 and 1803 novodels, the 1801 novodels were under the care of the same person. This seems to indicate a common purpose and, probably, a common striking time for the origin of the 1801 with the 1802 and 1803 pieces.

The rarity of the 1801 novodels today is explained by the attrition of the dies. The obverse failed, apparently early in the striking process. To create additional coins would have meant making a

new obverse. This was not done. Presumably, only a very few 1801 novodels were made.

Weight of the 1801-2-3 novodels: It is curious, even *telling*, that all known 1801-2-3 novodels weigh in the range of 419.5 and 423 grains.³ These weights are far above any reported for Class I, II, or III 1804 dollars and are above the 416-grain authorized weight for silver dollars up to January 18, 1837, and the 412.5-grain standard in use after that time.

Returning to the puzzle of the weight of the 1801-2-3 novodels, at 419.5 to 423 grains, it seems indeed curious that if they had been produced in the mid-1830s, when most if not all Class I 1804 dollars were made, that they would not have been struck on planchets under the 416-grain standard. This has been demonstrated by the weights of Class I 1804 dollars. Conclusion: 1801-2-3 novodels were not struck before January 18, 1837, when the 416-grain standard was in effect.⁴

1801-2-3 novodel facts reviewed: We know these facts:

1. All 1801-2-3 novodels weigh from 419.5 grains to 423 grains.

2. *Trade dollars*, first authorized and minted in 1873, are of 420-grain standard (with a tolerance of 419.5 to 423 grains being acceptable), a weight unlike that of any other previous United States silver coin. In other words, prior to 1873, the Mint would not have had planchets weighing 420+/- grains on hand.

3. No 1801-2-3 novodels were known to numismatists until 1876. During the late 1850s and early 1860s, Mint officials and others connected with the Mint sold many fancy restrikes and special pieces, and yet during that time, no 1801-2-3 novodels came on the market.

Posing questions: Could it be that 1801-2-3 novodels did not exist in the late 1850s and early 1860s? Could it be that they were not made in the 1830s, 1840s, 1850s, or 1860s?

1801-2-3 novodels first struck in the 1870s?: So far as I know, all Class I 1804 dollars are of a reverse die state (break through NITED) earlier than the

¹ Adams was America's foremost numismatic researcher in the 15 years immediately following the year 1900, a time when Stephen K. Nagy was very active in the rare coin business.

² Possibility suggested by Harry E. Salyards, M.D., letter to the author, January 15, 1993. Presumably, dies would have been under tighter security than minted coins would have been.

³ Newman-Bressett, p. 50, as well as the author's own findings.

⁴ Michael Hodder notes that he Groves-Gibson specimen from Superior's 1/93 sale, Lot 615 is said to weigh 370.70 grains, but this may be a cataloging error.

1801-2-3 novodels. Accordingly, the 1801-2-3 novodels were made later than the Class I dollars.

Could it have been the case that the *dies* for the 1802 and 1803 novodels, plus the Reverse X die, were kept on hand at the Mint or in the hands of someone else, until the early 1870s, and *first used* to strike 1802-1803 novodels at that time? At that time, a new obverse die could have been made up for the 1801, using the damaged Draped Bust punch (or a die prepared earlier but only with the Draped Bust punch impressed), but new punches for the letters and stars (for, perhaps, the old ones no longer were on hand); this would explain why the 1801 does not match the 1802-1803. Using 420-grain planchets on hand at the Mint for the current production of trade dollars, the 1802, 1803, and 1801 novodels were struck, in that order, sometime between 1873 and when they were first marketed in 1876.

Author's conclusion: Sometime c. 1873-1876, Mint Director Henry Richard Linderman or someone under his direction, took the 1802 and 1803 novodel obverses, to this point unused, made a new 1801 novodel obverse, and combined these with the Reverse X to strike 1801-2-3 novodel dollars on trade dollar planchets. This late striking could easily explain the *significantly higher average grade* of 1801-2-3 novodels in existence today, in comparison to 1804 dollars (all of which were made before the 1870s) and, for that matter, surviving Proof coins known to have been actually struck in the 1830s (such as original 1836 and 1839 Gobrecht dollars).

Point of caution: As this book goes to press, detailed die progression studies of extant specimens of Class I 1804 dollars have not been made. Should these studies be made in the future, it will be possible to make additional conclusions, such as whether any Class I 1804 dollars have the NITED break any more advanced than seen on the 1802-1803 novodels. As we believe that the 1801 novodel represented the latest use of this die, any intermediate coinages of Class I 1804 dollars would have to show the NITED break more advanced than on the 1801-1802-1803 novodels.

1801-2-3-4 Novodels: Conclusions

I summarize my thoughts and conclusions concerning the 1801-2-3-4 novodels as follows:

- 1801 Proof novodel: First struck at the Mint in

the mid-1870s from an obverse die possibly made in the mid-1870s and from Reverse X made in the early 1830s. Intended for sale to numismatists. Struck in the same time period, but just after the 1803 novodels were struck. However, P. Scott Rubin has a different opinion, and notes this:

I believe that there is no evidence to support this as the obverse letter punches are similar to 1830s-style, and new star punches may have been made in 1830 and never used again. This would be the reason for them not being used on other coins even in the 1870s. I believe the 1801 obverse was first made but rejected because 1830s-style letters did not look right for the 1804 intended coin for presentation sets.¹

- 1802 Proof novodel: First struck at the Mint in the mid-1870s from an obverse die made before autumn 1834 and from Reverse X made in the early 1830s. Intended for sale to numismatists. Struck in the same time period, but just before the 1803 novodels were struck.

- 1803 Proof novodel: First struck at the Mint in the mid-1870s from an obverse die made before autumn 1834 and from Reverse X made in the early 1830s. Intended for sale to numismatists. Struck in the same time period, but after the 1802 novodels and before the 1801 novodels.

- 1804 Class I Proof novodel: Struck at the Mint c. 1831-1835, but in any event not after January 18, 1837, from an obverse die prepared in the early 1830s and from Reverse X made in the early 1830s. Possibly one specimen, the Parmelee coin, was made in the 1840s from lighter planchet stock. Not intended for sale to numismatists.

- 1804 Class II Proof novodel: Struck without official approval or authorization at the Mint by George and Theodore Eckfeldt circa 1858, using an obverse die prepared in the early 1830s and from Reverse Y made in the early 1830s, but not hitherto used. Intended for sale to numismatists.

- 1804 Class III Proof novodel: Struck at the Mint secretly circa 1858, but with edge lettering applied later, before the mid-1870s, by persons unknown. Intended for sale to numismatists.

- Summary of production dates:

1804 Class I novodel dollar, struck c. 1831-1835.

1804 Class II novodel dollar, struck c. 1858.

1804 Class III novodel dollar, struck c. 1858, edge lettered in the 1860s.

1802 novodel dollar, struck c. 1875-1876. First of the 1801-2-3 novodels to be struck.

¹ Special contribution to this book.

1803 novodel dollar, struck c. 1875-1876. Second of the 1801-2-3 novodels to be struck.

1801 novodel dollar, struck c. 1875-1876. Third (last) of the 1801-2-3 novodels to be struck.

1801-2-3-4 Novodels: Fame

Just as the unofficial background of the 1913 Liberty Head nickel has not harmed its fame—people are fascinated by a “naughty lady,” it seems—the Proof novodels of 1801, 1802, 1803,

and 1804 are more desired by collectors today than ever before.

The background of the 1804 dollar, reviewed in exacting detail by Eric P. Newman and Kenneth E. Bressett in the 1962 book, *The Fantastic 1804 Dollar*, only served to increase the demand for “The King of American Coins.” Since 1962, market prices never dreamed of then have been realized, with one coin selling for the best part of a million dollars (\$990,000).

1801 Proof Novodel Dollar

Mintage

Fewer than 5 Proofs (estimated)

Varieties

1801. Proof Novodel. BB-301.



Photo reproduced from Stack's Carter Collection catalogue, January 1984, Lot 238.

(B-5.)

• **OBVERSE:** The obverse of the 1801 novodel is anomalous, and is stylistically different from either the original dollars of this date or the other novodels dated 1802-3-4. I believe that it was made at the Mint in the 1870s, possibly starting with a die that had received an impression of the Draped Bust punch, but no other details, in the early 1830s. Alternately, it may have been created in its entirety in the 1830s, but not used.

As noted in the introductory text, the differences include the following:

The 1801 has curved-top 1's in date, quite unlike the straight-top 1's of the early 1800s.

The stars on the 1801 are entirely unlike any used on original early silver dollars or the novodels of 1802-3-4. On the 1801, the stars do not have narrow, somewhat delicate points. Instead, the stars are, as Newman and Bressett relate, heavy with 60° angles to the points, somewhat like a traditional Star of David.

The letters in LIBERTY are more angular, with-

out curves to the inside of the serifs. A different letter punch font was used to make the obverse of the 1801 novodel, in contrast to the traditional, early font (with curves to the inside of the serifs) employed on the novodels of 1802-3-4.

In addition, the obverse die has these characteristics: On the left, the stars are fairly evenly spaced, with excellent alignment of the star points. On the right, the star spacing is also of a high order, except that stars 11 and 12 are slightly closer together than are the other pairs. The alignment of the star points is excellent. The letters in LIBERTY are well spaced and aligned. I conclude that the die represents the work of a skilled craftsman.

As is the case with all 1801-2-3-4 novodels, the denticles on the borders are bead-like (rather than the tooth-like style used in the early 1800s).

The left tip of the highest curl is missing, a flaw caused by a broken portrait punch. This flaw also is represented on the 1804 novodels, but not the 1802 and 1803.

Obverse die used to strike 1801 Proof novodels only.

• **REVERSE:** The reverse, called "Reverse X" by Eric P. Newman and Kenneth E. Bressett, is a Mint copy of the Heraldic Eagle reverse type used to coin silver dollars of the dates 1798-1803, but is not precisely identical to any die of that era. It was made by using a Heraldic Eagle punch, and adding details including the letters of UNITED STATES OF AMERICA, stars above the eagle, and the berries and their stems. Old letter punches, the Small Letters font of 1798 or a similar set, were used; the lopsided T, with the left serif shorter than the right, is distinctive. Twelve of the arrows were part of the eagle punch (the 13th arrow, with its tiny shaft and head to the right of the two leftmost large shafts, was added by hand and differs slightly on this as compared to Reverse Y). This identical die was used to coin all 1801-2-3 novodel and Class I 1804 varieties.

The A in STATES straddles clouds 3 and 4; O in OF is entirely over cloud 7. The arc star pattern is employed, as was standard after 1798. UNITED STATES OF AMERICA in the same general Small Letters font as used 1798-1803. The 12 arrows in the Heraldic Eagle punch are perfectly formed and delineated (as noted, a 13th was later added by hand), far better than any definition seen on any original business strike dollar c. 1798-1803.

Top right berry slightly lower on branch than top left berry. The border denticles are more bead-like (later style) than tooth-like (original style).

"Reverse X" die used to strike 1801, 1802, 1803, and Class I 1804 novodel silver dollars.

• DIE STATES:

Die State I: Obverse without cracks. Reverse with tiny crack through NITED to wing tip. May not exist with perfect obverse die.

Die State II: Obverse crack from below bust through bottom of the date through the stars on the left (description from Newman-Bressett, 1962; Kenneth E. Bressett advised the author that the illustration of the reverse of the 1801 restrike in that book was not of an 1801 but, rather, was a "stock photo" of an 1802 or 1803 reverse, mentioned here for the record). Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather (cf. Newcomer specimen).

Die State III: Obverse crack from below right side of bust, through the date, and continuing through stars 1 through 8. Rough, unpolished field areas above and behind Liberty's head and hair ribbon.

Note: All known 1801 and 1803 Proof dollars (but not 1802 or 1804) have a small linear depression in the space between UM in UNUM and the shield from a piece of metal or

other foreign material on the die face during striking.

• **COLLECTING NOTES:** Of all of the 1801-2-3-4 novodel dates, the 1801 Proof dollar is by far the rarest. Numerous collections which had an example of the 1804 lacked the 1801.

• REGISTRY OF KNOWN SPECIMENS:

1. Cleneay Specimen, Proof-65, dipped

- Capt. John W. Haseltine.
- Thomas Cleneay.
- Cleneay Collection sold by the Chapman brothers, December 9, 1890, Lot 944, \$18.50.
- Peter Mougey
- Mougey Collection sold by Thomas L. Elder, September 1910, Lot 961, \$10.00.
- John P. Lyman
- Lyman Collection sold by S.H. Chapman, November 7, 1913, Lot 13.
- H.O. Granberg, Oshkosh, Wisconsin.
- Granberg Collection sold by B. Max Mehl, July 16, 1919, Lot 29, \$42.00.
- Frederick C.C. Boyd.
- Boyd, "World's Greatest Collection," sold by Numismatic Gallery (Abe Kosoff and Abner Kreisberg), January 20, 1945, Lot 112. "Brilliant Proof restrike." \$225.00.
- Unknown intermediaries.
- Beverly Hills Stamp & Coin Shop (Max L. Justus), fixed price list, August 1, 1957.
- Abe Kosoff. Sold to the following.
- Ken Nichols, Costa Mesa, California. Sold to the following.
- Newport Balboa Savings and Loan (Newport Beach, CA).
- Abe Kosoff.
- Unknown intermediaries.
- Stack's Autumn Sale, 1978, Lot 303, \$42,000. "Brilliant Proof, delicate golden-russet toning."
- Ed Hipps. Sold to the following.
- Steve Ivy. Sold to the following.
- Martin Paul. Consigned to the following.
- Metropolitan New York Sale. New England Rare Coin Auctions, March 1982, Lot 1575, "A spectacular cameo Proof, mostly brilliant with attractive golden-russet toning. Virtually perfect in all respects, and simply stunning to behold." \$46,000.00.
- Walton Hood and Reed Spencer (owners of Palm Beach Rare Coins). Sold or traded to the following at the beginning of the June 1982 Long Beach (CA) Coin Show.
- Ed Owen. Sold to the following at the June 1982 Long Beach Coin Show.
- Larry Hanks and Jay C. Miller. "I believe the price paid was in the mid to high \$30,000 range," Jay Miller recalled.¹

¹ Letter to the author, May 19, 1992.

Sold to the following.

- Massachusetts collector.

Dipped. Plate coin in Breen Proof coins (1977) and regular (1988) *Encyclopedias*; illustrated in color cover of *COINage* magazine, May 1966.

2. Newcomer Specimen, Proof-65, cracked planchet

- Capt. John W. Haseltine
- Waldo C. Newcomer, Baltimore, Maryland. Consigned to the following.
 - B. Max Mehl, circa 1931-1932. Sold to the following c. 1932.
 - Col. Edward H.R. Green.
 - Burdette G. Johnson, St. Louis, Missouri.
 - Jack V. Roe.
 - Roe collection sold by B. Max Mehl, June 12, 1945, Lot 426, \$220.00.
 - Will W. Neil
 - Neil collection sold by B. Max Mehl, June 17, 1947, Lot 28, \$300.00.
 - Amon G. Carter.
 - Amon G. Carter, Jr.
 - Carter Collection sold by Stack's, January 1984, Lot 238, \$55,000.00. "Delicate pale gray and golden russet toning." Sold to the following.

- John Nelson Rowe III, as agent for the following.
- L.R. French, Jr.

• French Family Collection sold by Stack's, January 1989, Lot 12. "Brilliant Proof. . . . Delicate pale gray and golden russet toning." \$82,500.00.

MARKET NOTES

The following auction offerings are in chronological sequence and give an idea of the market at the times indicated, although it is not known if all specimens actually found buyers at the prices indicated:

- 1877, Haseltine's June 11th sale, Lot 338.
- 1879, Haseltine's January 15th sale, Lot 282.
- 1890, December. Cleneay specimen. \$18.50.
- 1910, September. Cleneay specimen. \$10.00.
- 1913, November. Cleneay specimen. \$40.00.
- 1919, September. Cleneay specimen. \$42.00.
- 1945, January. Cleneay specimen. \$225.00.
- 1945, June. Newcomer specimen. \$220.00.
- 1947, June. Newcomer specimen. \$300.00.
- 1978, September. Cleneay specimen. \$42,000.00.
- 1982, March. Cleneay specimen. \$46,000.00.
- 1984, January. Newcomer specimen. \$55,000.00.
- 1989, January. Newcomer specimen. \$82,500.00.

1801 Proof Novodel: Summary of Characteristics

Enabling legislation: None

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Statutory weight: 416 grains; .8924 silver, balance copper (statute irrelevant to novodels). Novodels weigh 419.5 to 423 grains.

Melt-down (silver value) in year minted: Not relevant; coins not minted in 1801.

Dies prepared: Obverse: 1; Reverse 1 (same reverse used on all 1801-2-3-4 novodels)

Business strikes: None

Proof mintage: Unknown; possibly fewer than 5; in any event, fewer than any other 1801-2-3-4 novodel.

Approximate population Proof-65 or better: 2 (URS-2)

Approximate population Proof-60 to 64: 0 (URS-0)

Commentary

This is the rarest issue of the 1801-2-3 Proof novodel dollars.

1802 Proof Novodel Dollar

Mintage

Fewer than 10 Proofs (estimated)

Varieties

1802. Proof Novodel. BB-302.



(B-8.)

• **OBVERSE:** The 2 in date is curled at top, differing from any original obverse, and of the same “fancy” or curlicue style seen on certain 1820 half dollars (but half dollar dies were made from a smaller punch). Star 1 is about the same distance from the second curl as star 7 is from L. The star positioning is cruder than any original dollar of this date. On stars 1 to 7, *all* points closest to adjacent stars are misaligned! Obviously, whoever made this die was not accustomed to this work. On the right, the stars are aligned better, but this is ruined by something else that never occurred on an original of this date: stars 12 and 13 are so close that they actually touch at their inner points!

Highest curl centered below the E in LIBERTY. Raised border with denticles made up of truncated beadlike denticles quite unlike the toothlike denticles of original dollars of the Draped Bust type. Original 1, 8, and 0 punches from the early 1800s were used to make the die. 2 copied from one of the “Fancy 2” digits used on half dollars of the 1820s.

Perfect die without cracks.

The top left curl tip is intact on the 1802 (and 1803) novodels, whereas on the 1801 and 1804 issues it is missing (due to hub damage). Thus, the 1802 and 1803 dies were made before the others.

Obverse die used to strike 1802 Proof novodels only.

• **REVERSE:** As preceding, “Reverse X.” See description under 1801 Proof novodel dollar.

“Reverse X” die used to strike 1801, 1802, 1803, and Class I 1804 novodel silver dollars.

• **DIE STATES:**

Die State I: Obverse without cracks. Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather. (Cf. Cleneay and Wilharm specimens)

• **COLLECTING NOTES:** The 1802 Proof dollar is more available than the 1801 but is considerably rarer than the 1804.

• **REGISTRY OF KNOWN SPECIMENS:**

1. **Boyd Specimen, Proof-65**

• Capt. John W. Haseltine

•Frederick C.C. Boyd

•“World’s Greatest Collection” sale (Boyd Collection) by Numismatic Gallery (Abe Kosoff and Abner Kreisberg), January 1945, Lot 119, \$210.00. “Brilliant Proof restrike. . . . Similar to the Dunham-Higgy specimen.”

•Milferd H. Bolender (and into his reference collection)

•M.H. Bolender’s 183rd Sale, February 1952, Lot 175, \$275. “Brilliant and sharp perfect Proof. . . . Just as rare as the 1804 dollar, but not as valuable because of the date. In very few of the great collections of the past, there was none in the great Stickney sale, although there was the 1804.”

•New York Collection

•Stack’s sale of the “Groves” Collection, November 1974, Lot 443, \$37,000.00. “A gem.”

•Auctions by Bowers and Merena, Inc., Four Landmark Collections Sale, March 1989, Lot 1981, \$90,750.00. “423.6 grains. A gem specimen. The obverse and reverse surfaces are delicately toned in pale silver gray, while around the rims there are faint hints of iridescent pale golden brown. . . . This example appears to be tied for finest known with Stack’s French: 13 (the Carter coin).” • Superior Galleries, January 1993 Auction. Lot 615. “Proof-65.”

Like No. 2 in this list, *this coin has no rust pit* midway between the next to lowest wing feather and the top leaf of the olive branch. The edge was lettered before striking and is similar to that of No. 2, described below.

2. Cleneay Specimen, Proof-64 (PCGS)

•Capt. John W. Haseltine

•Thomas Cleneay

•Cleneay Collection sold by S. Hudson and Henry Chapman, December 9, 1890, Lot 949, \$12.50.

•Peter Mougey

•Mougey Collection sold by Thomas L. Elder, September 1, 1910, Lot 962, \$15.00.

•John P. Lyman

•Lyman Collection sold by S. Hudson Chapman, November 7, 1913, Lot 14, \$40.00.

•H.O. Granberg

•Granberg Collection sold by B. Max Mehl, July 16, 1919, Lot 30, \$42.00.

•Unknown intermediaries

•B. Max Mehl private treaty sale to the following, January 11, 1937.

•Ambassador and Mrs. R. Henry Norweb.

•Norweb Collection sold by Auctions by Bowers and Merena, Inc., November 1988, Lot 3770, \$71,500.00. “420.0 grains [weight of a trade dollar planchet]. Proof-65. A gem specimen of this highly prized rarity. The fields are toned a beautiful mixture of iridescent electric blue and gold.”

•Don Hosier. Shown at the 1992 ANA Convention.

Gem Proof. Certified Proof-65 (PCGS). On the obverse, stars 12 and 13 are connected by a die flaw. On the reverse there is a delicate die break from the right top of N through

ITED to the eagle’s sinister wing tip. This coin has no rust pit midway between the next to lowest wing feather and the top leaf of the olive branch.¹ The edge lettering appears to be crushed, indicating that the planchet was lettered before striking, not after. Additionally, after the striking of the piece, and possibly to remove some signs of the compression on the edge, the extreme outer portions of the edge seem to have been beveled, as if by a medal lathe, with grinding marks very clearly overlying some letters in the edge lettering. Further, the finish of the edge is not prooflike.

3. Wilharm Specimen, Proof-64

•Capt. John W. Haseltine

•Dr. G.F.E. Wilharm, Pittsburgh, Pennsylvania.

•B. Max Mehl’s sale of the Wilharm Collection, February 15, 1921, Lot 592, \$21.00, to the following.

•Virgil M. Brand.

•Brand Estate, via B.G. Johnson.

•William Forrester Dunham, Chicago. Sold with collection to the following in 1939.

•B. Max Mehl (into his inventory, although few people knew this).

•B. Max Mehl’s sale of the Dunham Collection, June 3, 1941, Lot 1055, \$127.50. “A gem, and of high interest.”

•1942 American Numismatic Association Convention Sale (Abe Kosoff).

•Michael F. Higgy.

•Numismatic Gallery (Abe Kosoff) sale of the Higgy Collection, September 1943, Lot 817, \$250.00.

•Beverly Hills Stamp & Coin Co. (Max L. Justus), fixed price list, August 1, 1957.

•Abe Kosoff. Sold to the following.

•Ken Nichols, Costa Mesa, California. Sold to the following.

•Newport Balboa Savings and Loan (Newport Beach, CA).

•Abe Kosoff.

•Unknown intermediaries.

•Stack’s Autumn Sale, September 1978, Lot 304, \$40,000.00. “Brilliant Proof. Superb golden and iridescent toning.”

•Ellis H. Robison, Troy, New York pharmaceutical wholesaler (owner of John Thompson & Sons).

•Stack’s sale of the Robison Collection, February 1982, Lot 1884, \$43,000.00. “Superb golden and iridescent toning.”

•Larry Whitlow, Illinois dealer. Sold to the following.

•Larry Hanks, El Paso, Texas. Consigned to the following.

•Auction ‘84, Superior Galleries, July 1984, Lot 171, \$70,400.00. “Brilliant Proof-63. Well struck with beautiful natural bluish and golden toning on both sides. A few minor hairline scratches are visible with the aid of a 5X glass.” Consignor reserve of \$64,000 was not met. Subsequently sold by Larry Hanks to the following.

¹ The matter of the reverse rust pit needs more study; all specimens should be surveyed for this feature or lack of it.

- Pennsylvania collector. Consigned to the following.
- Harry Einstein Collection, Auctions by Bowers and Merena, Inc., June 1986, Lot 1734, \$39,600.00. "Proof-63 to 65." Coin illustrated in Breen Proof (1977) and regular (1988) *Encyclopedias*.

4. Newcomer Specimen, Proof-65

- Capt. John W. Haseltine.
- Waldo C. Newcomer, Baltimore, Maryland. Consigned to the following circa 1931.
 - B. Max Mehl.
 - Col. Edward H.R. Green (purchased circa 1932).
 - Jack V. Roe.
- B. Max Mehl's sale of the Roe Collection, June 12, 1945, Lot 427, \$220.00.
- Will W. Neil.
- B. Max Mehl's sale of the Neil Collection, June 17, 1947, Lot 29, \$300.00.
- Amon G. Carter.
- Amon G. Carter, Jr.
- Stack's sale of the Carter Collection, January 1984, Lot 239, \$60,500.00. "Brilliant Proof. A gem with superb russet-golden and iridescent toning." Sold to the following.
 - John Nelson Rowe III, as agent for the following.
 - L.R. French, Jr.
- Stack's sale of the L.R. French, Jr. Family Collection, January 1989, Lot 13, \$77,000.00. "Brilliant Proof. A gem with superb russet-golden and iridescent toning." Plate coin in Newman-Bressett.

NOTES:

- Additional auction appearances include the following:
- J.W. Haseltine's January 15, 1879 sale, Lot 283.

- J.W. Haseltine's sale of his reference collection, June 1880, Lot 982.
- Chapman brothers' sale of the Wilcox Collection, November 1901, Lot 323.

MARKET NOTES

The following auction offerings are in chronological sequence and give an idea of the market at the times indicated, although it is not known if all specimens actually found buyers at the prices listed:

- 1880, June. Haseltine specimen. Price unavailable.
- 1890, December. Cleneay specimen. \$12.50.
- 1901, November. Wilcox specimen. Price unavailable.
- 1910, September. Cleneay specimen. \$15.00.
- 1913, November. Cleneay specimen. \$40.00.
- 1919, July. Cleneay specimen. \$42.00.
- 1921, February. Wilharm specimen. \$21.00.
- 1941, June. Wilharm specimen. \$127.50.
- 1943, September. Wilharm specimen. \$250.00.
- 1945, January. Boyd specimen. \$210.00.
- 1945, June. Newcomer specimen. \$220.00.
- 1947, June. Newcomer specimen. \$300.00.
- 1952, February. Boyd specimen. \$275.00.
- 1974, November. Boyd specimen. \$37,500.00.
- 1978, September. Wilharm specimen. \$40,000.00.
- 1982, February. Wilharm specimen. 43,000.00.
- 1984, January. Newcomer specimen. 60,500.00.
- 1986, June. Newcomer specimen. \$39,600.00.
- 1988, November. Cleneay specimen. \$71,500.00.
- 1989, January. Newcomer specimen. \$77,000.00.
- 1989, March. Boyd specimen. \$90,750.00.

1802 Proof Novodel: Summary of Characteristics

Enabling legislation: None

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Statutory weight: 416 grains; .8924 silver, balance copper (statute irrelevant to novodels). Novodels weigh 419 to 423 grains.

Melt-down (silver value) in year minted: Not relevant; coins not minted in 1802.

Dies prepared: Obverse: 1; Reverse 1 (same die used to strike all 1801-2-3-4 novodels)

Business strikes: None

Proof mintage: Probably at least 10-15

Approximate population Proof-65 or better: 3 (URS-3)

Approximate population Proof-64: 1 (URS-1)

Approximate population Proof-60 to 63: 0 (URS-0)

Commentary

Most of these Proofs have a gray-blue toning quality, as do the 1801 and 1803 novodels.

1803 Proof Novodel Dollar

Mintage

Fewer than 10 Proofs (estimated)

Varieties

1803. Proof Novodel. BB-303.



(B-7.)

• **OBVERSE:** Thick 3. Stars on left are much better aligned than on the obverse of the 1802 novodel. On the 1802, the spacing is fairly good, but stars 3 and 4 are wider apart than are any others. Star 1 is closer to the second curl than star 7 is to L. On the right, the stars are well spaced and aligned.

Highest curl on top of head about centered under upright of E, and next top curl centered under R. A small raised line is present just above the obverse center dot; heavy rust marks around star 4 and light rust marks at the 18 in the date. The die was made by using original number punches from the early nineteenth century. Raised border with denticles made up of truncated beads.

The top left curl tip is intact on the 1803 (and 1802) novodels, whereas on the 1801 and 1804 issues it is missing (due to hub damage). Thus, the 1802 and 1803 dies were made before the others.

Obverse die used to strike 1803 novodel dollars only.

• **REVERSE:** As preceding. See description under 1801 Proof novodel dollar.



"Reverse X" die used to strike 1801, 1802, 1803, and Class I 1804 novodel silver dollars.

• DIE STATES:

Die State I: Obverse without cracks. Reverse with hairline crack from top right serif of N, sloping slightly downward through ITED, and ending at the bottom of the leftmost wing tip feather. Apparently, struck about the same time as the 1802 Proof novodel. All specimens seen have raised spots, from die rust, on and near star 4 and similar marks between the 1 and 8 in 1803, indication that the novodels were struck measurably later than the time they were prepared.

Note: All known 1801 and 1803 Proof dollars (but not 1802 or 1804) have a small linear depression in the space between UM in UNUM and the shield from a piece of metal or other foreign material on the die face during striking.

• **COLLECTING NOTES:** The 1803 Proof novodel is more available than the 1801, but is considerably rarer than the 1804.

• REGISTRY OF KNOWN SPECIMENS:

1. Cleneay Specimen, Proof-63

- Capt. John W. Haseltine.
- Thomas Cleneay.
- Chapman brothers' sale of the Cleneay Collection, December 1890, Lot 954. \$12.25.

- John P. Lyman.
 - S.H. Chapman's sale of the Lyman Collection. November 1913, Lot 15, \$30.00.
 - H.O. Granberg
 - B. Max Mehl's sale of the Granberg Collection, July 1919, Lot 31.
 - Frederick C.C. Boyd
 - Numismatic Gallery (Abe Kosoff and Abner Kreisberg) sale of the "World's Greatest Collection" (Boyd Collection), January 1945, Lot 125, \$210.00. "Brilliant Proof restrike."
 - Beverly Hills Stamp & Coin Shop (Max L. Justus), fixed price list, August 1, 1957, listed as having been sold.
 - Dr. J. Hewitt Judd. Omaha, Nebraska physician.
 - Abe Kosoff.
 - Armand Champa, Louisville, Kentucky.
 - American Auction Association (Q. David Bowers and James F. Ruddy) sale of the Champa Collection, May 1972, Lot 916, \$14,000.00. "Splendid brilliant Proof with light toning."
 - Stack's Autumn Sale, September 1978, Lot 305, \$40,000.00. "Splendid russet, sea green and iridescent toning." Some rust spots on and around the 4th [obverse] star."
 - Ellis H. Robison, Troy, New York.
 - Stack's sale of the Robison Collection, February 1982, Lot 1885, \$39,000.00. "Brilliant Proof. Splendid russet, sea green and iridescent toning."
 - Larry Whitlow, Illinois dealer. Sold to the following.
 - Larry Hanks, El Paso, Texas. Consigned to the following.
 - Superior Galleries' section of Auction '84, July 1984 Lot 172, Reserved by the consignor at \$68,000.00. "Brilliant Proof-63. Well struck with beautiful natural bluish and light golden toning on both sides. Some minor imperfections in the fields, most of which were as made." Consignor reserve not met. Listed price: \$74,800.00. Subsequently sold by Larry Hanks to the following.
 - Pennsylvania collector. Consigned to the following.
 - Harry Einstein Collection Sale, Bowers and Merena, June 1986, Lot 1735, \$41,800.00. "Beautiful magenta, gun-metal blue, iridescent toning."
- Illustrated in the Breen Proof coin (1977) and regular (1988) *Encyclopedias*.

2. Newcomer Specimen, Proof-65

- Capt. John W. Haseltine.
- Waldo C. Newcomer, Baltimore, Maryland.
- B. Max Mehl (on consignment from Newcomer).
- Col. Edward H.R. Green (purchased it circa 1932).
- Jack V. Roe.
- B. Max Mehl's sale of the Roe Collection, June 12, 1945, Lot 428, \$220.00.
- Will W. Neil.
- B. Max Mehl's sale of the Neil Collection, June 17, 1947, Lot 30, \$300.00.

- Amon G. Carter.
- Amon G. Carter, Jr.
- Stack's sale of the Carter Collection, January 1984, Lot 240, \$68,750.00. "A gem with exquisite cobalt blue and golden iridescent toning. Obverse [with] some spots on and around the 4th star." Sold to the following.
- John Nelson Rowe III, as agent for the following.
- L.R. French, Jr.
- L.R. French, Jr. Family Collection. Stack's, January 1989, Lot 14, \$85,250.00.
- Martin B. Paul. Certified by NGC as Proof-65. Sold to the following.
- Walton Hood and Andrew Lustig.
- Superior Galleries' section of Auction '89, July 1989, Lot 666, \$165,000.00. "NGC graded Proof-65. An absolutely superb gem with indescribably lovely electric blue and golden iridescent coloring."
- American Rare Coin Fund, L.P., Hugh Sconyers (manager), Beverly Hills, CA. Sold on October 26, 1989 to the following.¹
- Bruce Amspacher, Newport Beach, CA. Long-time rare coin dealer, writer, and a founder of the Professional Coin Grading Service. Sold to the following late in 1989.²
- William E. Spears, Seattle, Washington, a dealer who later moved to Naples, Florida. Sold to the following.
- Washington state collection (where it remained in 1992). Certified by PCGS as Proof-65.
- Plated in Newman-Bressett.

3. Mougey Specimen, Proof-66

- Capt. John W. Haseltine.
- Peter Mougey.
- Thomas L. Elder's sale of the Peter Mougey Collection, September 1910, Lot 965, \$10.25.
- Adolphe Menjou.
- Numismatic Gallery (Abe Kosoff and Abner Kreisberg) sale of the Menjou Collection, June 1950, Lot 2078, \$280.00.
- Kreisberg-Schulman Golden Sale II, January 1963, Lot 3049.
- Kreisberg-Schulman 1964 Sale, Lot 1146.
- Rarcoa's section of Auction '86, July 1986, Lot 738, \$55,000.00. "Exhibiting gorgeous multi-colored toning over perfect Proof surfaces. . . . We note a couple of small lint marks, as struck, on Liberty's cheek, and a single one in the hair."
- Walton Hood and Andrew Lustig. Certified by NGC as Proof-66.
- Superior auction of May 1991, Lot 702, \$264,000.00. "PCGS graded Proof-66. Premium quality. Superb! The finest known example. . . . You'll be awestruck by its vibrant gold and blue colors. . . ."
- Kenneth Duncan and Jack Lee.
- Jay Parino. Advertised in the *Numismatist*, January 1993, p. 13.

¹ Letter from American Rare Coin Fund, B.J. Searls, to the author, November 23, 1992.

² Bruce Amspacher, letter to the author, December 7, 1992.

4. The Milas Specimen, Proof-65.

- Capt. John W. Haseltine.
- Unknown intermediaries.
- Texas rare coin dealer who bought it over the counter from a private party, 1991. Sent to PCGS and certified Proof-65. Sold to the following.¹
- Specimen acquired by Ed Milas (Rarcoa) at the 1991 ANA Convention.

NOTES

Additional auction appearances (may be one or more of the coins listed above):

- Capt. John W. Haseltine's sale of January 15, 1879, Lot 284.
- Ed. Frossard's sale of June 1879, Lot 708, \$5.40. (Possibly not a Proof; the price seems too low for a Proof novodel.)
- Capt. John W. Haseltine's sale of his reference collection, June 1880, Lot 983.
- Chapman brothers' sale of the Wilcox Collection, November 1901, Lot 324.

MARKET NOTES

The following auction offerings are in chrono-

logical sequence and give an idea of the market at the times indicated, although it is not known if all specimens actually found buyers at the prices listed:

- 1879, June. Frossard sale. \$5.40²
- 1880, June. Haseltine sale.
- 1910, September. Mougey specimen. \$18.00.
- 1913, November. Lyman specimen. \$30.00.
- 1919, August. Lyman specimen.
- 1945, January. Lyman specimen. \$210.00.
- 1945, June. Newcomer specimen. \$220.00.
- 1947, June. Newcomer specimen. \$300.00.
- 1950, June. Mougey specimen. \$280.00.
- 1963, January. Lyman specimen.
- 1964, March. Mougey specimen.
- 1972, May. Lyman specimen. \$14,000.00.
- 1978, September. Lyman specimen. \$40,000.00.
- 1982, February. Lyman specimen. \$39,000.00.
- 1984, January. Newcomer specimen. \$68,750.00.
- 1984, August. Lyman specimen. \$74,800.00.
- 1986, June. Lyman specimen. \$41,800.00.
- 1986, July. Mougey specimen. \$55,000.00.
- 1989, January. Newcomer specimen. \$85,250.00.
- 1989, July. Newcomer specimen. \$165,000.00.
- 1991, May. Mougey specimen. \$264,000.00.

1803 Proof Novodel: Summary of Characteristics

Enabling legislation: None

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Statutory weight: 416 grains; .8924 silver, balance copper (statute irrelevant to novodels). Novodels weigh 419 to 423 grains.

Melt-down (silver value) in year minted: Not relevant; coins not minted in 1803.

Dies prepared: Obverse: 1; Reverse 1 (the same reverse die was used to strike all 1801-2-3-4 novodels)

Business strikes: None

Proof mintage: Probably at least 10-15

Approximate population Proof-65 or better: 2 or 3 (URS-2)

Approximate population Proof-60 to 64: 1 or 2 (URS-1)

Commentary

The 1803 Proof novodel dollar is much rarer than its better known cousin, the 1804; the 1801 and 1802 novodels are also rarer than the 1804.

¹ Per telephone call from Ed Milas to the author, December 21, 1992.

² This appearance probably does not represent a Proof novodel 1803 dollar, but a business strike with prooflike surface.

1804 Proof Novodel Dollar

Mintage

Class I: 8 to 10 or more
Class II: 5 or more made
Class III: 6 or more made

Numismatic Information

Three classes of 1804 dollars: Dollars dated 1804 can be divided into three classes, per Eric P. Newman and Kenneth E. Bressett:

1804 Class I, years ago often called “original.” Lettered edge. Eight known, Proofs. Issue of circa November 1834 and possibly a few years before and/or after that time. Produced openly, and with no intent to deceive.

1804, Class II, years ago sometimes called the “first restrike.” Plain edge. Made secretly in 1858 by workmen at the Mint. Possibly unique. Now in the Mint Collection at the Smithsonian.

1804 Class III, years ago called “second restrike.” Lettered edge (edge lettered after striking). Six known. Made secretly at the Mint, perhaps all c. 1858, but with edges lettered at the Mint years later in the late 1860s or early 1870s. Kenneth E. Bressett’s current thinking is reflected in this commentary:¹

There is some possibility that the 1804 Class III dollars were edge lettered as early as 1869, but I tend to think they were made around 1875, along with the 1801-2-3 Proofs, and all released about the same time (1876), mostly through dealer J.W. Haseltine.

A History of the 1804 Dollar

First Mentioned in the 1840s

Although the Mint Director’s Report listed 19,570 dollars having been struck in 1804, no collectors had heard of the existence of an 1804-dated dollar until in 1842 Jacob R. Eckfeldt and William E. DuBois, of the Philadelphia Mint, caused to have published *A Manual of Gold and Silver Coins of All*

Nations, Struck Within the Past Century. Shown on one of the plates was a United States silver dollar dated 1804, but with no accompanying commentary.

On May 9, 1843, Matthew A. Stickney, a prominent collector from Boston, came to the Philadelphia Mint and obtained for his cabinet an 1804 dollar by exchanging a 1785-dated IMMUNE COLUMBIA piece in gold.

During the 1840s numismatics was in its infancy in America, and probably no more than a dozen or two numismatists collected silver dollars by date, and even this estimate may be on the high side. Apparently, Stickney told others of his acquisition, and during the next 20 years a number of collectors acquired 1804 dollars by trade, or, more likely, private purchase either directly or indirectly from Mint officials.

Creation of the 1804 Class I Dollars

The fame of the 1804 dollar grew, and by the late nineteenth century it was the most written-about and discussed of all United States coins. Many were the theories of how they were minted and distributed.

In 1962 Eric P. Newman and Kenneth E. Bressett completed *The Fantastic 1804 Dollar*, a book which compiled earlier printed information on the coin and, using new insights and research methodology, unraveled the mystery of this famous issue. R.W. Julian has contributed much to the disclosure of the circumstances under which the 1804-dated dollars were struck, and Walter H. Breen and Don Taxay have been valuable contributors to knowledge as well.

It seems that in 1831 or shortly thereafter, the Mint contemplated making new silver dollars for cir-

¹ Letter to the author, December 22, 1992.

ulation. In anticipation of this, some specimen coins dated 1804 were made from dies which employed old punches. There was no intent to deceive, just to provide examples of the silver dollar denomination for congressional consideration and study purposes.

In 1834 and 1835 the United States Mint desired to prepare specimen Proof sets of United States coins for presentation to certain foreign dignitaries, royalty, and others. During these years no regular silver issues were being made. In fact, none had been made since 1803-dated coinage. The Mint records were checked and it was found that 19,570 silver dollars were minted in 1804. In 1834 and 1835 it apparently was not realized that these pieces were dated 1803, so it was reasonable to assume that the last-minted American silver dollar bore the date 1804.

To complete the 1834 and 1835 Proof sets it was desired to include specimens of the silver dollar denominations. The silver dollar or "crown" size piece is traditionally one of the highlights of any country's coinage, and omitting this from an American presentation set would have been a serious error. The United States Mint did not want to produce silver dollars dated 1834-1835, for there was no authorization to make these, and none was currently being produced for circulation. Thus, it was desired to include top-grade specimens of the last date in which silver dollars were regularly issued, in this case 1804 (or so it was thought).

Specimens of 1804-dated dollars were on hand from 1831, or else a few more were made in 1834. Thus the presentation sets contained the beautiful crown-size silver dollar coin. The same thing happened with the \$10 gold piece. Mint records were checked and it was found that the \$10 gold pieces or eagles were last minted in 1804. In this instance pieces actually were minted with the 1804 date. New dies for a Proof 1804 eagle were made, and specimens were included in presentation sets. However, since regular issue 1804 \$10 pieces were made as well, the Proof 1804 pieces today do not stand out a single rarity so far as the date is concerned.

With the 1804 silver dollar it was soon realized that a rarity was created. During this time the Mint officials were building the Mint Cabinet of rare coins. Also at the same time James Ross Snowden, director of the Mint, actively traded coins with and sold coins to collectors. Others at the Mint made restrikes and special pieces secretly, without the ap-

proval or knowledge of Snowden.

The appeal of the rare 1804 silver dollar was soon recognized, and at the Mint in 1858 and later, additional pieces (these being of the Class II and Class III varieties) were secretly struck for distribution to collectors.

Specimens of 1804-dated dollars minted in the 1830s from Reverse X (per Newman and Bressett nomenclature) came to be known as "originals" and, later, Class I dollars. Examples minted in 1858 and later years used the Reverse Y die and were once known as "first restrikes" and "second restrikes" respectively, but are now referred to as Class II and Class III dollars.

Appeal of the 1804 Dollar

Today there are 15 known specimens of the 1804 silver dollar, several of which are impounded in public collections and museums. Only occasionally does an example come on the market, and when one does it usually creates a numismatic sensation. The Garrett Collection specimen auctioned by my firm in 1980 realized \$400,000, setting an all time record (at that time) auction price for an American silver coin.

Interestingly, during the decades of the 1970s and 1980s a spate of 1804 dollars appeared on the market, as recognition of their extreme value became evident, and owners sought to realize a profit. During this period, the following 1804 dollars were bought and sold:

- King of Siam specimen (Class I)
- Weyl-Dexter specimen (Class I)
- Mickley specimen (Class I)
- Berg-Garrett specimen (Class III)
- Adams specimen (Class III)
- Davis specimen (Class III)
- Idler specimen (Class III)

This extreme market turnover of seven different coins during such a relatively short period is all the more remarkable when it is considered that the other known 1804 dollars were not available for sale during that period and were mostly in museums or estates, as follows:

- Smithsonian Institution (Class I)
- Eliasberg estate (Class I)
- Childs estate (Class I)
- Omaha museum (Class I)
- Specimen (Cohen coin) stolen in 1967 (Class I)
- Smithsonian Institution (Class II)
- American Numismatic Association Museum (Class III)

American Numismatic Society Museum (Class III)

In other words, if a coin was not “tied down” in an estate or museum, or missing as stolen, during the 20-year period 1970-1990, it came on the market. Remarkable!

Doubtless, many of the new owners (and some of the coins changed hands *several times* during the period) sought to bask in the limelight that the ownership of an 1804 dollar has brought to leading numismatists and important collections in the past. The comment of noted dealer B. Max Mehl, made in the William Forrester Dunham Sale catalogue in 1941, nicely summarizes the 1804 dollar’s appeal to collectors:

In all the history of numismatics of the entire world there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon which so much has been written and so much talked about and discussed as the United States silver dollar of 1804.

Now that the mystery of the 1804 dollars as well as those Proof novodel “restrikes” dated 1801-1803 has been documented and publicized by Eric P. Newman, Kenneth Bressett, Walter H. Breen, R.W. Julian, Don Taxay, and others, collectors are closer to knowing the exact status of the pieces. The fact that 1804 dollars were not made in 1804, or in any

year close to 1804, and that the Class II and III coins were secretly produced and distributed, does not seem to make a great deal of difference. The fame attached to the 1804 dollars overwhelms any thoughts concerning their origin, as amply attested by the Garrett coin’s price of \$400,000 in 1980 and the Dexter coin’s realization of \$990,000 in 1989, both of which sales occurred long after the research of Newman and Bressett reached print.

Likewise the fame of the 1913 Liberty nickel, whose parentage has been questioned, outshines its detractors. Among smaller denomination United States coins it is without doubt the best-known and most-admired landmark among non-collectors.

On the other hand, rarities which are bluebloods, examples being the 1802 half dime, 1823/2 and 1827/3 quarters, and a few others, do not capture the public’s fancy to such an extent. Indeed, the 1802 half dime and 1823/2 quarter dollar, highly publicized as rarities in auctions during the nineteenth and early twentieth centuries, have been largely forgotten in recent decades, except by specialists! Consistency, logic, and what scholars think *should be* right are not necessarily attributes of our hobby. Perhaps such unpredictability is what makes numismatics fascinating!

Varieties

Class I 1804 Dollar. BB-304.



• **OBVERSE:** A later (circa 1830s) Mint copy of the general type with Draped Bust originally used 1795-1803, with bust of Miss Liberty at the center, 7 stars left and 6 right, LIBERTY above, and the date 1804 below. Later (as used in the 1830s) style of denticulated border.



On the left, stars 1 and 2 are spaced closer together than are any of the others. Stars 2-3 and 4-5 are more widely spaced than any others. On the right, stars 12-13 are the closest together, and stars 10-11 have the widest separation. In LIBERTY, the I is tilted slightly to the right, with the left bottom serif

being slightly too high, and the right bottom serif slightly too low.

The left tip of the highest curl is missing, a flaw caused by a broken portrait punch. This flaw also is represented on the 1801 novodel, but not the 1802 and 1803.

Obverse die used to strike Class I, II, and III 1804 dollars.

• **REVERSE:** As preceding. See description under 1801 Proof novodel dollar. This differs from Reverse Y used to strike Class II and III 1804 dollars, to which refer.

“Reverse X” die used to strike 1801, 1802, 1803, and Class I 1804 novodel silver dollars.

• **DIE STATES:**

Die State I: Perfect obverse die without cracks. Perfect reverse die without cracks. Does not exist.

Die State II: Mint Collection specimen: Obverse: With hairline crack beginning to the left of the top of I in LIBERTY, nearly touching the upper right of the serif of L, and in line with the top of the L, extending through LIBER, to top of the left upper serif of T. Reverse: With hairline crack from right side of I, through TE, and through the center of D. (Data from photograph, Newman-Bressett, pp. 36, 54; the details are not as fine as might be seen from actual inspection of the coin.)

Die State III: King of Siam specimen: Obverse: With hairline crack beginning to the left of the top of L in LIBERTY, about 60% of the way toward the nearest upper point of star 7, and in line with the top of the L, extending through LIBER, to top of the left upper serif of T, then at a slight angle toward the border, ending above the junction of the upright of T and its left arm. Reverse: With hairline crack from top right serif of N, sloping slightly downward through ITED, and ending just past the left edge of the second denticle past the D. Crack resumes, and is hardly visible, at the leftmost feather (presumably, the crack extends from D to the feather, or at least die weakness exists, but is not visible). Struck prior to the 1802 and 1803 Proof dollars. (Data from inspection of coin.)

• **COLLECTING NOTES:** The historical record shows that 1804 Class I dollars were created for legitimate reasons, and were openly produced at the Mint. As such, among the three classes of dollars bearing this date, the 1804 Class I would seem to be the most desirable from a numismatic viewpoint—although it cannot be denied that the “naughty” background of the Class II and III dollars adds to the appeal of those issues and for any U.S. silver coin.

Of the eight known specimens of the 1804 Class I dollar, just two—the King of Siam coin (part of a set) and the Weyl-Dexter coin—have come on the market in recent years. The Weyl-Dexter piece sold for \$990,000, a record for the issue.

• **REGISTRY OF KNOWN SPECIMENS:** The registry of 1804 Class I, II, and III silver dollars is

adopted, expanded, and updated from *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth E. Bressett, 1962; Kenneth E. Bressett’s updated listing furnished to the author in 1987 in connection with the King of Siam Proof set offering; (especially, for new information) “The Fantastic 1804 Dollar: 25th Anniversary Follow-Up,” by Eric P. Newman and Kenneth E. Bressett, in *Coinage of the Americas Conference*, American Numismatic Society, 1987; and *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988. In addition, Eric P. Newman and Kenneth E. Bressett were among those who reviewed and made comments concerning this section of the manuscript of the present book. In addition, certain basic information is from “The Dollar of 1804,” in *The Nummatist*, July 1937, which includes a reprint of John A. Nexsen’s listing of 1804 dollars and their owners, originally published in the *American Journal of Numismatics*, April 1891.

1. Mint Cabinet Specimen, Impaired Proof

• Chief Coiner Adam Eckfeldt, who presented it to the following. (Coin in his possession circa 1834-1838)

• Mint Cabinet, formed beginning in 1838. This coin, illustrated in the 1842 book by Jacob R. Eckfeldt and William E. DuBois, *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*, was the first notice collectors saw in print that an 1804-dated dollar existed, although fanciful pictures of such pieces had been published in cambists (exchange rate publications) earlier. (1838 to date)

• National Coin Collection (Mint Cabinet), Smithsonian Institution.

415.2 grains. Edge lettering crushed, like two of the 1802s. Proof, cleaned on several occasions. Nicks and friction spots.

2. The Stickney Specimen, Impaired Proof

• Adam Eckfeldt (c. 1834-1838)

• Mint Cabinet Collection, as a duplicate. (1838-1843)

• Matthew Adams Stickney Collection, acquired from the Mint on May 9, 1843, by trading a gold IMMUNE COLUMBIA for it. Stickney kept it until his death, after which it descended to his daughter. (1843-1894)

• Stickney’s daughter. (1894-1907)

• Henry Chapman’s sale of the Stickney Collection, June 25-29, 1907, Lot 849, \$3,600.00. Sold to the following. (1907)

• Col. James Ellsworth. (1907-1923)

• Wayte Raymond and John Work Garrett (bought the Ellsworth Collection privately; Garrett kept the coins he needed, not including the 1804 dollar). Raymond sold the 1804 dollar to the following in March 1923. (1923)

• William Cutler Atwater. (1923-1946)

• B. Max Mehl’s sale of the Atwater Collection, June 1946, Lot 213, \$10,500.00. (1946)

• Louis E. Eliasberg (1946-1976)

- Louis E. Eliasberg estate (1976 to date)

415.3 grains. Edge lettering crushed. Proof, cleaned and with rubbing.

3. King of Siam Specimen (in set), Proof-65

• Adam Eckfeldt/Mint, November 1834, in cased set of Proof coins dated 1834, plus the 1804 dollar and 1804 "re-strike" (from new dies) \$10 gold, to the following. At some point, the half dime and possibly an early-style quarter eagle were lost from the set.¹ (1834-1836)

• State Dept., April 4, 1836, gift to King Ph'ra Naga Klao of Siam (in cased Proof set of 1834). (1836-?)

• King Mongkut, died in 1868. The set descended to his 15-year-old son, who gave it to the following (in cased Proof set of 1834). (?-1868)

• King Chulalongkorn, who is believed to have given it to the following (in cased Proof set of 1834). (1868-?)

• Anna Leonowens. Passed to the following. Anna was of course known as Anna of Siam (whose reminiscences were published in Margaret Landon's book, *Anna and the King of Siam*, in 1944; later made into a musical stage play, *The King and I*).² Sold by the ladies to the following. (c. 1950s) (in cased Proof set of 1834). (c. after 1868-1950s)

• Believed to have been descended through the Leonowens family (in cased Proof set of 1834). Brought to Spink & Son, Ltd., 5 King Street, St. James, London, England, by two older ladies, who showed it to Donald Crowther, then of the Spink staff. The ladies are believed to have been descendants of Anna Leonowens, governess to Chulalongkorn at the court of Rama IV (Mongkut). The half dime was missing from the set.

• David Spink personally; not the property of the firm bearing his family name, Spink & Son, Ltd. David Spink first informed the numismatic fraternity of this coin's existence in a talk given at the 1962 ANA Convention in Detroit (in cased Proof set of 1834). (1950s-1979)

• Lester Merkin, who as agent for David Spink, was paid a reported \$1 million for the cased Proof set of 1834 in August 1979 by the following (when a photograph of the set was taken in the early 1960s for publication, an 1834 half dime was temporarily inserted). Sold to the following. (1979)

• Elvin I. Unterman, Garrison, New York, (in cased Proof set of 1834). Exhibited at the Smithsonian Institution, 1983. Offered with other material in the Bowers and Merena King of Siam Sale, October 14, 1987, Lot 2209. The set was reserved by the consignor at \$2 million; reserve not met. A large, full-color poster was issued depicting the 1804 dollar. The set was consigned at fixed price to the following in May 1989. (1979-1989)

• Stack's, as agent for the owner. Sold to the following on October 18, 1989, for a "figure well in excess of \$2 million." (1989)

• The Rarities Group (Martin Paul) and Continental Rarity Coin Fund I (Greg Holloway) (in cased Proof set of 1834). (1989-1990)

• Superior Galleries' Father Flanagan Boy's Town Sale, May 1990, Lot 3364. Set graded by PCGS, including the 1834 half cent, Proof-66 RB; 1834 cent, Proof-66 BN; 1834 dime, Proof-67; 1834 quarter dollar, Proof-65; 1834 half dollar, Proof-65; 1804-dated silver dollar, Proof-65; 1834 \$2.50 gold, Proof-64; 1834 \$5 gold, Proof-64; 1804 "re-strike" \$10 gold, Proof-63. Sold for \$2,900,000 + 10% buyer's fee (in cased Proof set of 1834). Ira Goldberg, of Superior Galleries, commented as follows:³ "On the King of Siam specimen set we made a guarantee of \$2,750,000, meaning if the set failed to sell we guaranteed to buy it. It sold for \$2,900,000. plus the 10% buyer's fee." (1990)

• Iraj Sayeh (Los Angeles investor and coin dealer) and Terry Brand (Los Angeles industrialist) (in cased Proof set of 1834). Consigned to the following. (1990 to 1993)

• Superior Galleries auction of January 31 and February 1, 1993. Lot 1196. Offered without pre-sale reserve, but the consignors were given the opportunity to bid on the lot. Sold to the following for \$1,650,000 plus 10%.

• Dwight Manley, Spectrum Numismatics, Newport Beach, California.

415.5 grains. Edge lettering crushed. Proof-65.

4. The Watters Specimen, Proof-65 (?)

• Adam Eckfeldt, November 1834, to the following (in cased Proof set of 1834). (1834-1835)

• State Dept., October 1, 1835, Imá, Sayyid Sa'id of Muscat⁴ (in cased Proof set of 1834). (1835-?)

• Private collections (in cased Proof set of 1834). (?-?)

• C.A. Watters, Liverpool, England. Ebenezer Locke Mason, Jr., American coin dealer, claimed that Watters saw it in the window of a pawnshop and bought it for 12 shillings; this and several other comments, some contradictory, have since been discredited. By this time the coins were no longer in their original presentation case. (before 1879-1917)

• Glendining & Co. sale of the Watters estate, June 14, 1917, Lot 227 (now with *partial* Proof set of 1834 containing the half dime, quarter, half dollar, and dollar, and possibly also the half cent, cent, and dime offered separately in the same sale, mixed with groups of other coins under Lots 240, 246, 250, 254, 278, and 283; no mention of presentation case). Sold to the following for £330 (\$1,603.80) (1917)

¹ There is an opening approximately the size of a quarter eagle in the box; it may have been the case that the set originally contained two coins of this denomination, a specimen of the pre-August 1, 1834 style with motto in addition to the Classic Head quarter eagle now in the set. Carl Carlson has suggested that a small medal depicting President Andrew Jackson (Julian PR-33 variety) may have been used instead of a second quarter eagle.

² Pedigree information courtesy of David Enders Tripp, letter to the author, July 24, 1992.

³ Letter to the author, July 29, 1992.

⁴ A territory known in 1992 as the Sultanate of Oman.

- Henry Chapman, who sold it for \$2,500.00 on June 20, 1918, to the following. (1917-1918)
 - Virgil Brand (by now, a single coin no longer kept with a case or other coins from the set). (1918-1926)
 - Virgil Brand estate. David Enders Tripp provided this information:¹ "On Virgil Brand's death the estate remained somewhat in limbo for a number of years. After having been appraised by both Burdette G. Johnson and Henry Chapman, the division was ultimately made. According to my notes, the 1804 dollar was part of the group called 'Rarities,' and his brother Armin drew group 'B' (which also included the 1822 half eagle). The 1804 dollar became officially his on November 1, 1933." (1926-1933)
 - Armin W. Brand. Apparently traded to the following (Charles E. Green, trading as R. Green, advertising in *The Numismatist*, said the coin came from Horace Brand). See following listing. (1933-?)
 - Horace Louis Philip Brand. Brand, the other brother of Virgil M. Brand, advertised in *The Numismatist* and elsewhere, and claimed at one time to sell to "dealers only," although this was not a fixed policy. In April 1942 the coin was advertised in *The Numismatist* by R. Green, who did so on behalf of Horace Brand, as evidenced by the text: "This great rarity, now a part of Mr. Horace L. Brand's collection, was purchased by his brother, Virgil M. Brand. . . . This is perhaps the finest condition of any piece known, light blue, evenly colored, a perfect Proof." Sold to the following. (?-1945)
 - Charles E. Green, Chicago dealer who sold it for \$5,000.00 to the following. An announcement to this effect appeared on page 1293 of *The Numismatist*, November 1945. (1945)
 - C.F. Childs. (1945-1955)
 - C.F. Childs estate (Chicago). (1955 to date)
- 416.7 grains. Edge lettering crushed. Blue-toned Choice Proof. Proof-65.

5. Dexter Specimen, Proof-63 (counterstamped)

- Adam Eckfeldt. (1834-?)
- Unknown intermediaries. (?-?)
- Brothers S. Hudson Chapman and Henry Chapman, Jr., Philadelphia coin dealers, who apparently "laundered" the coin by sending it to Germany to be included in the following sale.²
- Adolph Weyl sale held in Berlin, Germany, October 13, 1884, Lot 159, \$216.00. Sold to the following. (1884)
- S. Hudson and Henry Chapman (Chapman brothers). (1884-1885)
- Chapman brothers' sale of May 14-15, 1885, Lot 354, \$1,000.00. Purchased by the following as agent for Dexter. The coin opened at \$500, jumped to \$600, and rose in \$5 and \$10 increments to the final price, at which the audience broke into applause and stamped their feet. "In superb Extremely Fine condition, with beautiful surface, as fine as, if not the finest of seven known." (1885)

- J.W. Scott, Scott Stamp & Coin Company. Purchased as agent for the following. (1885)
- James Vila Dexter (life dates: 1834-1899), Denver, Colorado. Apparently, Dexter stamped his initial D on a cloud below O (of OF) on the reverse, the second cloud from the right. (1885-1899)
- Dexter estate. (1899-1903)
- Roland G. Parvin, executor of the Dexter estate. Sold for a reported \$2,000.00 (Lyman H. Low claimed the price was \$1,500) to the following on November 5, 1903. (1903)
- H.G. Brown, Portland, Oregon. At the time, this coin was the subject of much discussion in *The Numismatist*. (1903-1904)
- Lyman H. Low's sale of Part I of the Brown Collection, October 11, 1904, Lot 431, \$1,100.00. "Extremely Fine, with a brilliant, prooflike surface, and unimpaired since its last public appearance at an auction sale in Philadelphia, in May 1885, where it was purchased by order of J.V. Dexter." Sold to the following, who traveled from Chicago to New York to buy the piece. (1904)

Appropriate to the preceding, Low printed the following on the inside front cover of a subsequent auction catalogue dated May 19, 1904:

"1804 DOLLAR.

"So much has been said about the last 1804 dollar, which changed hands in January last, and so many articles have appeared in newspapers and periodicals concerning it, that I feel inclined to tell the part I took in it.

"The dollar was first offered in a sale in Berlin, held by the late Adolph Weyl, and was purchased on an order from this country. It shortly afterwards appeared in Philadelphia (in 1886) and was purchased by Mr. J.B. Dexter, of Denver, Colo. Mr. Dexter died a few years ago and his widow sold it to Mr. Parvin. This gentleman had much correspondence with various parties who desired to purchase it, but until Mr. H.G. Brown of Portland, Oregon, communicated with him on the subject, no serious negotiations were entered into. The piece was finally forwarded to Mr. Brown, who was allowed 60 days for consideration and opportunity to verify its pedigree, and to become assured of its genuineness. Mr. Brown forwarded the coin to me for my critical opinion. I found the coin had all the peculiarities of this particular and excessively rare issue of 1804, and I also recognized it as the identical one which was purchased by Mr. Dexter, and as the No. 12 of the 13 specimens known, of which Mr. Jno. A. Nexsen printed in the *Journal of Numismatics* a most carefully prepared list, and to whom I had the pleasure of showing the piece.

"LYMAN H. LOW"

- William Forrester Dunham, Chicago. Sold with his entire collection to the following in 1939. (1904-1939).
- B. Max Mehl (purchased for his inventory, although few people knew this). (1939-1941)
- B. Max Mehl's sale of the Dunham Collection, June 3, 1941, Lot 1058, \$4,250.00. "A brilliant semi-proof, with an even, beautiful iridescent medium purple surface." (1941)

¹ Letter to the author, July 24, 1992.

² Cf. Eric P. Newman, "Keeping Up with the 1804 Dollar History," *The Numismatist*, March 1970, p. 310.

- Charles M. Williams, Cincinnati, Ohio. (1941-1950)
- Abe Kosoff and Sol Kaplan, sold for a reported \$10,000.00 by private treaty in 1950 on behalf of Williams to the following. (1950)
- Harold Bareford. (1950-1981)
- Stack's sale of the Bareford Collection, October 22-23, 1981, Lot 424, \$280,000.00. "Brilliant Proof. Second or third finest preserved specimen." Sold to the following. (1981)
- Rarcoa (Ed Milas), Chicago, Illinois. Sold to the following for \$425,000.00. in 1985.¹ (1981-1985)
- Leon Hendrickson and George Weingart. (1985-1989)
- Rarcoa's section of Auction '89, July 7, 1989, Lot 247, \$990,000.00. "Choice brilliant Proof, toned a beautiful purple iridescent color." (1989)
- American Rare Coin Fund Limited Partnership (Hugh Sconyers, manager). (1989 to date)
- 415.8 grains. Edge lettering crushed. Brilliant Proof, dipped; D counterstamped on cloud on reverse similar to the "D" found on Dexter's hard times tokens.

6. Parmelee Specimen, Proof-63(?)

- Adam Eckfeldt/Mint. (1834-1835 to circa 1845-1849)
- Unknown lady (c. 1845-1849), who allegedly bought it from the Mint for face value during the administration of James Knox Polk, 1845-1849. Sold to the following in 1868. (circa 1845-1849 to 1868)
- E. Harrison Sanford. (1868-1874)
- Edward Cogan's sale of the Sanford Collection, November 27, 1874, Lot 99, \$700.00. "This dollar I guarantee is original and a remarkably fine impression, and is known to be one of, if not the *most* rare piece in the American series, not more than four or five being known to collectors in the United States." (1874)
- Lorin G. Parmelee, Boston bean baker. At one time, Parmelee owned what was generally acknowledged to be the most complete collection of United States coins in private hands. (1874-1890)
- New York Coin & Stamp Company's sale of the Parmelee Collection, June 25-27, 1890, Lot 817, \$570.00. "Stars nearly all with rounded centers, otherwise a sharp perfect impression of this most famous coin." (1890)
- Byron Reed, willed to the following. (1890-1891)
- Omaha City Library, Omaha, Nebraska. While there it and other coins were the object of burglary attempts; in 1966 it was removed to a bank vault for safety. Transferred in the 1980s to the following for display: Western Heritage Museum, Omaha. (1891 to date)
- 412 grains (reported). Brilliant Proof, flat stars. Edge lettering crushed. Proof-63(?)

7. Mickley Specimen, Proof-50

- Adam Eckfeldt/Mint. (1834-?)
- Henry C. Young (a teller for the Bank of Pennsylvania, c.1850, supposedly retrieved from a deposit at face value). (1850 to later in the decade)

- Joseph J. Mickley. (before 1859-1867)
- W. Elliott Woodward's sale of the Mickley Collection, October 28, 1867, Lot 1696, \$750.00. "It has been in circulation, but it is still in the finest condition, retaining its brilliancy of surface, and being entirely uninjured." (1867)
- William A. Lilliendahl. Sold to the following. (1867-1868)
- Edward Cogan. Sold to the following "at an advance on \$750.00" (per information quoted by B. Max Mehl in his 1941 Dunham sale catalogue). (1868)
- William Sumner Appleton. Given in 1905 to the following. (1868-1905)
- Massachusetts Historical Society. (1905-1970)
- Stack's sale of coins from the Massachusetts Historical Society Collection, October 23-24, 1970, Lot 625, \$77,500.00. "Very nearly Uncirculated, nice steel tone, slight friction on the high points." Sold to the following. (1970)
- Chicago private collection. (1970-1974)
- Stack's (as agent for the following; sale at \$150,000.00. took place in January 1974).²
- Reed Hawn. (1974 to date)
- 416.4 grains. Edge lettering crushed. Called "AU" (Proof-50).

8. Cohen Specimen, VF

- Adam Eckfeldt/Mint. (1834-5-?)
- Unknown intermediaries. (?)
- Purchased "over the counter" at the exchange office of Edward Cohen, Richmond, VA. Apparently, the coin remained with Edward Cohen for a long period of time, and this fact was known by the following owner, who was Edward's uncle. (c. 1865)
- Col. Mendes I. Cohen, Baltimore, Maryland. Cohen had one of the finest collections of American coins at the time. (1865-1875)
- Edward Cogan's sale of the Cohen Collection, October 15, 1875, Lot 535, \$325.00. Bought by the following. (1875)
- Henry S. Adams, Boston, Massachusetts. (1875-1876)
- Edward Cogan's sale of the Adams Collection, November 1, 1876, Lot 356, \$500.00. "This exceedingly rare dollar was purchased by Mr. Adams at the sale of Colonel Cohen's collection, in October last. The impression is not so fine as of two that had been sold some years previous, but warranted original. Extremely rare." (1876)
- Lorin G. Parmelee, Boston bean baker, and the owner of the most complete collection of United States coins. Sold to the following for \$600.00 in 1878. (1876-1878)
- H.G. Sampson, dealer; intermediary in the transaction. Sold to the following for \$625.00 in 1878. (1878)
- Major William Boerum Wetmore, New York City, New York. (1878-1906)
- Chapman brothers' sale of the Wetmore Collection, June 27, 1906, Lot 208, \$720.00. (1906)
- Chapman brothers (bought for inventory). Sold in July 1906 to the following.

¹ Undated note from Ed Milas in response to the author's query to him dated August 26, 1992.

² Per letter from Reed Hawn to the author, July 24, 1992.

- James L. Manning, Albany, New York. (1906-1921)
- B. Max Mehl's sale of the Manning Collection, May 17, 1921, Lot 778, \$2,500 + 5% = \$2,625.00. Bought by the following. (1921)
- Elmer S. Sears. Sold to the following. (1921-1922)
- B. Max Mehl, who sold it to the following for \$3,200.00. (1922)

• Lamot du Pont. About three years after du Pont purchased it, Mehl offered \$5,000.00 to reacquire the coin; the offer was declined. (1922-1952)

• Willis du Pont. Included in the armed robbery of the du Pont coins October 1967. Recovered in April 1993.

410.21 grains. Very Fine with many nicks and scratches. Edge lettering crushed. Of all Class I dollars, this coin has the greatest evidence of wear.

Class II 1804 Dollar. BB-305.



This photo was reproduced directly from The Fantastic 1804 Dollar, by Eric P. Newman and Kenneth Bressett.

• **OBVERSE:** As preceding.

Obverse die used to strike Class I, II, and III 1804 dollars.

• **REVERSE:** The reverse, known as Reverse Y (per Newman and Bressett nomenclature) is another Mint copy of the Heraldic Eagle reverse type used to coin silver dollars of the dates 1798-1803, but is not precisely identical to any die of that era. Undoubtedly, it was punched out at the Mint at the same time that Reverse X was made, in the early 1830s. However, it is believed that Reverse Y was not used for coinage until circa 1858.

Reverse Y was made by using a Heraldic Eagle punch, and adding details including the letters of UNITED STATES OF AMERICA, one arrow (to the 12 already in the die) and the berries. Twelve of the arrows were part of the eagle punch (the 13th arrow, with its tiny shaft and head to the right of the two leftmost large shafts, was added by hand and differs slightly on this as compared to the 1801 novodel dollar reverse), as was the olive branch (except the berries) and, I believe, E PLURIBUS UNUM (with a linear flaw on the hub connecting the tops of E and P). As was the case with the reverse used on the 1801-2-3 novodels and the 1804 Class I, old letter punches, the Small Letters font of 1798 or a similar set, were used; the lopsided T, with the left serif

shorter than the right, is distinctive. This identical die was used to coin the so-called Class III 1804 dollars.

The A in STATES is centered over cloud 3. O in OF over junction between clouds 7 and 8. Arc star pattern as standard after 1798. UNITED STATES OF AMERICA in the same general font as used 1798-1803. 12 arrows perfectly formed and delineated (and a 13th added by hand), far better than any definition seen on any original business strike dollar c. 1798-1803. Top right berry slightly higher on branch than top left berry. The border denticles are more beadlike (later style) than toothlike (original style).

"Reverse Y" die used to strike Class II and III 1804 novodel silver dollars.

• **EDGE:** The edge on the Class II dollar is *plain*, unlike all other 1801-2-3-4 novodel dollars.

• **DIE STATES:**

Die State I: Mint Collection specimen, the only one known: Obverse: Crack through top of LIBER to upper left of T. Reverse: Die without cracks. (Data from photograph, Newman-Bressett, p. 36; the details are not as fine as might be seen from actual inspection of the coin.)

• **COLLECTING NOTES:** Just one Class II dollar is known today, from a mintage estimated to have been five pieces. It is overstruck on a Bern (Switzerland) shooting taler dated 1857 and has a plain edge.

The piece is believed to have been made at the Mint by George and Theodore Eckfeldt, circa 1858-9.

Electrotype copies of this piece were later made at the Mint for sale to collectors. Three or four pieces are known, one having been formerly listed as a copper pattern by Edgar H. Adams and William H. Woodin in their 1913 text on pattern coins. Another was in the Spier Collection in San Francisco in the 1900s. In 1992, Craig Whitford sold a specimen

owned by the National Bank of Detroit Money Museum.

• **REGISTRY OF KNOWN SPECIMENS:**

I. Mint Cabinet Specimen

- Mint Cabinet Collection. (c. 1858-9 to date)
- National Coin Collection (Mint Cabinet Collection), Smithsonian Institution.

381.5 grains. Plain edge; high wire rim. Reverse slightly misaligned; 0 in date aligned with the second T in STATES.

Class III 1804 Dollar. BB-306.



• **OBVERSE:** As preceding.

Obverse die used to strike Class I, II, and III 1804 dollars.

• **REVERSE:** As preceding. See description under 1804 Class II dollar.

"Reverse Y" die used to strike Class II and III 1804 novodel silver dollars.

• **NOTES:**

The obverse and reverse of the 1804 Class III dollars are as Class II. However, Class III dollars have lettered edges. The edge was lettered *after* the coins were struck. Probably struck circa 1858, with edges lettered years later, sometime in the late 1860s or, more likely, circa 1875.

The dies were in the Mint until at least the late 1860s or early 1870s. The die orientation of the Class II and Class III 1804 dollars is identical—the 0 in the date is opposite in the dies to the second T in STATES—and is unlike the normal 180° orientation of the Class I dollars. This would seem to indicate that Class II and Class III dollars were struck at the same time, and this was c. 1858.¹



• **DIE STATES:**

Die State I: Du Pont specimen (on loan to the ANA; from photograph furnished by ANA Museum Curator Robert Hoge): Obverse: With hairline crack beginning to the left of the top of L in LIBERTY, about 60% of the way toward the nearest upper point of star 7, and in line with the top of the L, extending through LIBER, to top of the left upper serif of T, then at a slight angle toward the border, ending above the junction of the upright of T and its left arm; this crack being that seen on Die State III of the Class I 1804 dollars; PLUS additional crack beginning at left side of top serif of L, just below the crack just described, and continuing left to touch the outermost point of star 7, continuing to and ending at the outermost point of star 6. Reverse: Die without cracks. Rust spots as follows: at upper left of U in UNITED and in field near it, toward eagle's tail; to lower left of star below cloud 7; between tops of letters O and F in OF. Bebee specimen (also on loan to the ANA; from photograph furnished by Robert Hoge): Die states similar to preceding, except later obverse die break possibly not as advanced toward the left (photograph and/or surface of coin not sharp enough for positive comparison). Obverse and reverse rims of both coins have been filed down. The obverse of the du Pont coin is slightly doubled, from striking.

• **COLLECTING NOTES:** There are only six specimens known of the Class III dollar. Interest-

¹ A view held strongly by Kenneth E. Bressett. Letter to the author, December 12, 1992.

ingly, all except the du Pont coin have come on the market in recent decades, some specimens several times.

Unlike the 1804 Class I dollars, most of which have some Proof surface remaining, the majority of Class III dollars show evidence of "circulation." It is believed that this wear was given to the coins by Mint officials and/or their agents, in an effort to further the illusion that such coins were once used in the channels of commerce. Exceptions are provided by the Linderman and Idler specimens, which retain Proof finish.

• **REGISTRY OF KNOWN SPECIMENS:** The registry of Class III 1804 dollars (novodels with lettered edge) follows. All are pictured in Newman-Bressett (1962) and, in many instances, in the auction catalogues mentioned.

1. Berg Specimen, EF-40

- U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)
- Captain John W. Haseltine. Probably "laundered" through the following. (1875)
- Koch & Co., Vienna. (1875)
- O.H. Berg, Baltimore, Maryland. (1875-1883)
- J.W. Haseltine's sale of the Berg Collection, May 23-24, 1883, Lot 568, \$740.00. Purchased by the following as agent for Garrett. (1883)
- George W. Cogan, acting as agent for Garrett. Sold to the following for \$740.00 plus \$25 commission, or \$765.00. (1883)
- Thomas Harrison Garrett, Baltimore, Maryland, son of the founder of the Baltimore & Ohio Railroad. (1883-1888)
- Thomas Harrison Garrett estate and Robert Garrett. (1888-1919)
- John Work Garrett, who retained it until his death on June 26, 1942, after which it passed with his collection to the following under terms of his will. (1919-1942)
- The Johns Hopkins University, Baltimore, Maryland. (1942-1980)
- Bowers and Ruddy Galleries' sale of the Garrett Collection, March 27-27, 1980, Lot 698, \$400,000.00. (1980)
- Larry Hanks (Pullen & Hanks). Sold to the following on April 17, 1980, for a sum reported to be near \$500,000.00. (1980)
- Sam Colavita, New Jersey rare coin dealer. Placed on consignment for a time with professional numismatist Ed Hipps; not sold. Consigned to the following. (1980-1982)
- Pullen & Hanks Long Beach Collector Series I Sale, Long Beach, February 6, 1982, Lot 1076, \$190,000.00, where it was

bought back by an agent for the owner.¹ Sold soon thereafter by Sam Colavita to the following. (1982)

- Mike Levinson Collection, Texas. Sold to the following. (1982-1984)
- Pennsylvania private collection. Consigned to the following. (1984-1986)
- Harry Einstein Sale, Bowers and Merena, June 24-25, 1986, Lot 1736, \$187,000.00. Sold to the following. (1986)
- Rarities Group, Inc. (Martin Paul). Sold to the following in November 1986. (1986)
- American Coin Portfolios (Dan Drykerman), for the following. (1986)
- Sommer Collection. (1986 to date)

402.8 grains. Edge lettering blundered and doubled in areas. Double struck on reverse; some stars above eagle doubled and overlapped, branch doubling has produced several "extra" berries, larger and flattened, doubling of shield has obscured lower part of IB letters in PLURIBUS, double outline on ribbon above UM and adjacent wing edge. Reverse slightly rotated (0 in date is aligned with the second T in STATES). EF-40.

2. Adams Specimen, EF-45 Cleaned

- U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)
- Capt. John W. Haseltine (who exhibited it at the Jewett Collection Sale on January 24-25, 1876, stating that it was from a private English source, and offered it for \$600.00. It is not known whether Haseltine owned the coin). (1875-1876)
- Haseltine's "Centennial Sale" I, March 30, 1876, Lot 194, \$395.00 (A.N.S. catalogue copy says \$345). Bought by Haseltine himself, either as a buy-in or for his stock if the coin was consigned by someone else.² "Fine impression of this extremely rare dollar; about as fine as the one sold in the Sanford sale and a great deal finer than the one in the Cohen sale; guaranteed genuine and original." (1876)
- Capt. John W. Haseltine. Sold soon thereafter for \$550.00 to the following. (1876)
- Phineas Adams, Manchester, New Hampshire. Sold to the following. (1876-circa 1880)
- Henry Ahlborn, Boston coin dealer and publisher of coin premium lists. Sold to the following as part of a "full set of dollars" for \$1,800.00 the collection. (c. 1880)
- John P. Lyman, Boston, Massachusetts. (c. 1880-1913)
- S. Hudson Chapman's sale of the Lyman Collection, November 7, 1913, Lot 16, \$340.00. Described in the catalogue as Very Fine, with the reverse slightly double struck. Sold to the following. (1913)
- Waldo C. Newcomer, Baltimore, Maryland. (1913-1932)
- B. Max Mehl sale (on consignment from Newcomer) to the following. (1932)
- Col. Edward H.R. Green and Green estate. Sold to the following for a reported \$3,200.00. (1932-1940)

¹ *Numismatic News*, February 27, 1982, p. 3.

² This information courtesy of P. Scott Rubin.

•A.J. Allen, Plainfield, New Jersey. Sold to the following. (1940-1946)

•Frederick C.C. Boyd, East Orange, New Jersey. Consigned to the following. (1946)

•Numismatic Gallery (Abe Kosoff and Abner Kreisberg). On consignment from Boyd, the coin was sold to the following. (1946)

•Percy A. Smith, Portland, Oregon. Shown by Smith at 9/14/46 Oregon Numismatic Society meeting. cf. *Numismatist* (10/49) p. A455 for Mehl ad for the Smith consignment. Consigned to the following. (1946-1950)

•B. Max Mehl's Golden Jubilee Sale (Jerome Kern and other collections), May 23, 1950, Lot 804, \$3,250.00. (1950)

•Amon G. Carter. (1950-?)

•Amon G. Carter, Jr. (who exhibited it widely); owned until his death in 1982. (?-1982)

•Amon G. Carter, Jr. family.

•Stack's sale of the Carter Collection, January 18-21, 1984, Lot 241, \$198,000.00. Sold to the following. (1984)

•John Nelson Rowe III, as agent for the following.

•L.R. French, Jr., Texas numismatist. (1984-1989)

•Stack's sale of the L.R. French, Jr. Family Collection, January 18, 1989, Lot 15, \$242,000.00. Sold to the following. (1989)

•Rarities Group, Inc. (Martin Paul). Sold to the following for \$275,000.00 in February 1989. (1989)

•National Gold Exchange, Tampa, Florida (Mark Yaffe). Sold to the following in March or April 1989, for a price over \$300,000.00.¹ (1989)

•Heritage Rare Coin Galleries (Jim Halperin and Steve Ivy), Dallas, Texas. Sold to the following. (1989)

•Midwest collection.

416.25 grains. Edge lettering fairly sharp. 0 in date aligned with the second T in STATES. EF-45 (PCGS).

3. Davis Specimen, EF Cleaned

•U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)

•Capt. John W. Haseltine. Sold to the following on October 23, 1877, for \$500; guaranteed to be genuine. (1875-1877)

•Robert Coulton Davis, Philadelphia druggist and collector of patterns, regular issues, and other coins. Davis obtained a letter dated September 17, 1878, from William E. DuBois, curator of the Mint Cabinet, stating in part: "I have no doubt that his dollar is one of the original issue—and not a 'restrike' from Mint dies." Sold it back to the following for \$1,050.00 in 1883. (1877-1883)

•Capt. John W. Haseltine. Sold it to the following for \$1,200.00. (1883)

•George M. Klein, Vicksburg, Mississippi. (1883-1888)

•W. Elliot Woodward's sale of the Vicksburg Collection (Woodward's 95th sale), Part I (Klein Collection), May 21-25, 1888, Lot 1940, \$660.00. "Extremely Fine, the finest original [*sic*] dollar of this date ever offered at auction; struck on a

lustrous planchet as occasionally met with in the coinage of the years 1795-1803, entirely different in appearance from the brilliant Proof restrikes of which several specimens have within a few years made their appearance in the market." (1888)

•J. Colvin Randall, purchaser at the above sale as agent for Robert Coulton Davis, who had owned the coin earlier. (1888)

•Robert Coulton Davis. (1888)

•Robert Coulton Davis estate (1888-1890)

•Capt. John W. Haseltine, who sold it to the following for \$850.00. (1890)

•John M. Hale, Philipsburg, Pennsylvania. (1890-1897)

•John M. Hale family; R.H. Hull (1897-1950)

•Parke-Bernet Galleries' sale of the Hull Collection, May 11, 1950, Lot 221, \$3,400.00. Sold to the following.

•Mrs. Fullerton, daughter of Henry P. Graves, as agent at the sale for her father. (1950)

•Henry P. Graves. (1950-1952)

•Henry P. Graves estate. (1952-1954)

•Stack's Davis-Graves Sale, April 8-10, 1954, Lot 1333, \$8,000.00. (1954). Sold to the following.

•Ben H. Koenig, New York numismatist. (1954-1960)

•Stack's sale of the Fairbanks (Koenig) Collection, December 10, 1960, Lot 576, \$28,000.00. Sold to the following. (Underbidder at \$27,000.00 was Q. David Bowers bidding for Ambassador R. Henry Norweb.) (1960).

•Samuel Wolfson, Jacksonville, Florida. (1960-1963)

•Stack's Wolfson Collection Sale, May 3, 1963, Lot 1394, \$36,000.00. Sold to the following. (1963)

•Norton Simon, California entrepreneur. (1963-1971)

•James H.T. McConnell, Jr. (1971 to date)

415.9 grains. Edge lettering doubled and blundered in places. 0 in date aligned with the second T in STATES. EF, cleaned. W.E. DuBois falsely called it "original" in a letter 9/17/1878, quoted in Breen's *Proof coins and complete Encyclopedias*, 1978 and 1989, and there illustrated. Exhibited at 1985 ANA Convention at Julian Leidman's table.

4. Linderman Specimen, Proof-63

•U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)

•Mint Director Henry R. Linderman, whose widow claimed he bought it, presumably from a dealer (per commentary of B. Max Mehl in the Ten Eyck catalogue, quoting an affidavit of July 1, 1887, in which the director's widow Emily Linderman said the price had been so high to her late husband as to require installment payments). Probably, Linderman obtained it directly from the Mint, where it is believed to have been struck c. 1858, with the edge lettering applied separately at a later date, after James Ross Snowden's departure in 1861. In a list of 1804 dollars and their owners published in the *American Journal of Numismatics*, April 1891, John A. Nexsen made this forthright statement: "Dr. Henry

¹ Information concerning the purchase and sale price by National Coin Exchange is from a communication to the author from Mark Yaffe.

R. Linderman, of Philadelphia, obtained this dollar from the U.S. Mint, with which institution he was connected from 1853 to 1879."

- Linderman estate. (1887-1888). Consigned to the following:

- Lyman H. Low's sale of the Linderman Collection, June 28, 1887, where the piece is said to have sold for \$332.50. "1804 Beautiful sharp Proof; evenly centered, edge lettered." However, Newman and Bressett state that the sale did not take place, and the piece was reoffered, this time by Scott (see below). (1887)

- J.W. Scott's sale of the Linderman Collection, February 1888, Lot 40, \$470.00. Sold to the following. (1888)

Scott's catalogue description is given herewith:

"Dollar, 1804. A beautiful sharp Proof; evenly centered, edge lettered. The finest known specimen of this valuable coin. This piece has the advantage over the few existing specimens, in being the property of the late director of the Mint, Dr. Linderman, which alone is a guarantee of its being struck in the U.S. Mint; it is from the same dies as that in the Mint Cabinet. The edge lettering on this is distinct; * * * HUNDRED CENTS * * ONE * * DOLLAR * * OR * * UNIT. The latest impressions are said to have plain edges, and others have muddled inscriptions, but this is of neither sort. At previous sales, inferior specimens have sold for \$1,000 and \$1,200. The perfection of the one now offered should command a large advance on all preceding prices."

- James Ten Eyck, Albany, New York. (1888-1910)

- James Ten Eyck estate. (1910-1922)

- B. Max Mehl's sale of the Ten Eyck Collection, May 2, 1922, Lot 394, \$840.00. Sold to the following. (1922)

- Lammot du Pont, Wilmington, Delaware. (1922-1952)

- Willis H. du Pont. Brilliant Proof. Involved in the October 5, 1967 armed robbery of the du Pont coins at the du Pont home in Cocoonut Grove, Florida, during which coins reported to be worth \$1.5 million were stolen; this 1804 dollar retrieved March 31, 1982, through the efforts of Tom DeLorey, the F.B.I., and others.¹ Loaned to the following in 1982. (1952-1967, in other hands 1967-1982, recovered 1982 and loaned to date)

- On loan exhibit to the ANA Museum, Colorado Springs. (1982 to date)

413.52 grains. Blundered edge lettering. Proof-63.²

5. Driefus-Rosenthal Specimen, EF Nicked

- U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)

- Freed slave and his son, probably just a nice story. (?-1893)

- W. Julius Driefus, Nos. 3 and 4 South Wharves, Alexandria, VA. Said to have been purchased from the son of a freed

slave who had held the coin for over 40 years. Driefus bought the coin in 1893 for \$100.00 and sold it to the following in satisfaction for a debt of \$500.00. (1893)

- Isaac Rosenthal, 190 Berks St., Philadelphia, of the firm of Joseph Rosenthal's Sons, Philadelphia scrap iron dealer. The following acted as agent in the coin's sale by Rosenthal. (1893-1894)

- Philadelphia Mint Superintendent Oliver C. Bosbyshell, who acted as agent in the sale of the coin to the following. The transaction was accompanied by a letter attesting to the coin's genuineness, signed by Mint Engraver Charles E. Barber and Mint Cabinet Curator R.A. McClure, 1894. (1894)

- Col. James W. Ellsworth. (1894-1923)

- Wayte Raymond and John Work Garrett (who bought the Ellsworth Collection intact in 1923). Sold to the following. (1923-1924)

- Gutttag Brothers, agent for the following. (1924)

- Farran Zerbe, who added it to his Moneys of the World exhibit. Zerbe exhibit sold to the following in 1929. (1924-1929)

- Chase Manhattan Bank Money Museum. Operated in New York City until 1978, when the expenses involved prompted the Chase Manhattan Bank to close the facility. The coin was given to the following in 1979. (1929-1979)

- American Numismatic Society. (1979 to date)

EF, nicked, probably someone's pocket piece. Edge lettering blundered and doubled in places. 0 in date aligned with the second T in STATES.

6. Idler Specimen, Proof-62

- U.S. Mint. (struck c. 1858, edge lettered in the mid-1870s)

- Capt. John W. Haseltine, who was probably the primary sales agent for Class III dollars. Perhaps he kept this specimen for his own use, after having acquired it from the Mint in the mid-1870s.

- Capt. John W. Haseltine and Stephen K. Nagy, who acquired coins from the Idler estate in 1907 and publicized them in 1908. (1907-1908)

- Henry O. Granberg.³ (1908-?)

- William Cutler Atwater. (?-1940)

- William Cutler Atwater estate. (1940-1946)

- B. Max Mehl's sale of the Atwater Collection, June 11, 1946, Lot 214, \$2,875.00. Sold to the following.

- Will W. Neil. (1946-1947)

- B. Max Mehl's sale of the Neil Collection, June 17, 1947, Lot 31, \$3,125.00. Sold to the following.

- Edwin Hydeman, York, Pennsylvania. (1947-1972)

- Abe Kosoff's sale of the Edwin Hydeman Collection, March 3-4, 1961, Lot 994, \$29,000.00 (believed to have been

¹ See Newman and Bressett, "The Fantastic 1804 Dollar: 25th Anniversary Follow-Up," in *Coinage of the Americas Conference*, American Numismatic Society, 1987, pp. 170-172, for details concerning the recovery of the coin and the subsequent trial of the person who had it.

² Grade per letter from ANA Museum Curator Robert W. Hoge to the author, September 11, 1992.

³ Another Granberg "1804" dollar, listed as Lot 320 in B. Max Mehl's sale of July 13, 1913, was a fake.

bought back by the consignor or retained by the auctioneer, Abe Kosoff, in partnership with Sol Kaplan). The cataloguer claimed to have turned down an offer of \$50,000.00 for the coin made before the sale.

- Reoffered by Abe Kosoff with the Dr. Judd Collection, Lot 45b, *Illustrated History of U.S. Coinage*, 1962. Fixed prices were quoted to interested parties. Advertised at \$100,000 (*Numismatist*, 1/72 p. 67), but sold for a reported \$80,000.00 to the following, amid much publicity in 1972.

- World-Wide Coin Investments, Atlanta. (John Hamrick and Warren Tucker). Sold to the following for a price estimated to be between \$110,000.00 and \$150,000.00. (1972-1973)

- Bowers and Ruddy Galleries, Inc. First offered for sale in *Rare Coin Review* No. 19. Priced at \$165,000.00. Sold to the following for an undisclosed sum. (1973-1974)

- Continental Coin Galleries. Sold to the following in September 1974 for a reported \$200,000.00. (1974)

- Mark Blackburn. Subsequently offered for sale by Continental Coin Galleries at \$225,000.00, and rumored to have been shipped to the Swiss Bank Corporation, Zurich.¹ (1974-1979)

- Larry Demerer, well-known professional numismatist. Sold for \$175,000.00 to the following. (1979)

- Superior Galleries, who bought it on behalf of Jerry Buss, Los Angeles sports team owner. Ira Goldberg, of Superior Galleries, commented as follows:² "I acquired the Idler 1804 dollar from Larry Demerer and I believe I paid \$175,000.00. I sold it to Jerry [Buss] for \$200,000.00 and of course, Jerry sold it in his sale of January 1985 as Lot 1337. . . . There is an interesting anecdote to this as Jerry and I were sitting in his box watching a Lakers game one night, he turned to me and said he wanted to own the "big three"—the 1804 dollar, the 1913 Liberty nickel and the 1894-S dime. He asked me what I

thought it would take to buy all three coins. I wrote down figures of each on a napkin, in fact the napkin had mustard stains from the hot dog I was eating. I believe the numbers were as follows: 1894-S dime \$100,000, 1804 dollar \$200,000, 1913 nickel \$250,000. Jerry took the napkin and he initialed it and told me go get them. That was basically our deal." (1979)

- Jerry Buss. (1979-1985)

- Superior Galleries' sale of the Buss Collection, January 28-30, 1985, Lot 1337, \$308,000.00. "Mint State 60+. Restrike (usually catalogued and referred to as a Proof). Well struck, although a trifle weak in the centers, slightly dishd and wholly prooflike on both sides. The toning is quite attractive featuring a natural blending of grayish and violet hues turning slightly iridescent, particularly on the reverse." Sold to the following. (1985)

- Aubrey and Adeline Bebee, who sent in on loan to the following in February 1989, and donated it to the following in January 1991. "At the time it was received, the coin carried an appraisal, for insurance purposes, of \$500,000. Later, after the sale of the Dexter specimen, we were instructed through a subsequent appraisal to value the piece at \$1 million"³ (1985-1991)

- American Numismatic Association Museum, Colorado Springs. (1991 to date)

411 grains. Proof-62.⁴ Rust on eagle's head. Weakly struck at centers. Sharpest edge lettering of any 1804 dollar (per Newman-Bressett). 0 in date aligned with the second T in STATES. Cf. *Coin World*, 2/14/79, p. 1; 1/5/83, p. 57, *Sports Illustrated*, 6/18/79. The illustration identified as the Idler coin in *The Fantastic 1804 Dollar* was incorrect; the Adams specimen was shown; the correct photograph appeared in the Atwater sale and all subsequent public offerings.

1804 Class I, II, III: Summary of Characteristics

Enabling legislation: None

Designer of obverse: Robert Scot (after Stuart), model by John Eckstein

Designer of reverse: Robert Scot (from the Great Seal)

Statutory weight: 416 grains; .8924 silver, balance copper (statute irrelevant to this issue).

Melt-down (silver value) in year minted: Irrelevant, as mintage of 1804-dated dollars occurred over a

span of decades, beginning circa 1834.

Dies prepared: Obverse: 1; Reverse 2

Business strikes dated 1804: None

Business strike mintage for calendar year 1804 (all coins had earlier dates): 19,570 (all struck from dies dated earlier; none dated 1804; figures do not include pieces reserved for the Assay Commission; these are given in parentheses); Delivery figures by day: January 27: 2,500 (+2); January 19:

¹ As a principal of Bowers and Ruddy Galleries in 1974, I recall selling the coin to Continental; the subsequent relationship between Continental and Mark Blackburn, reported here as given by Newman and Bressett in their "25th Anniversary" article, is not otherwise known to me.

² Letter to the author, July 29, 1992.

³ Letter to the author from Robert W. Hoge, curator ANA Museum, September 11, 1992.

⁴ Grading per Kenneth E. Bressett, communication to the author, August 1992. In 1984 the author graded it as having the sharpness of EF, but struck as a Proof and still retaining Proof surface in the fields. In a communication to the author, September 11, 1992, ANA Museum Curator Robert W. Hoge graded it as Proof-60+.

8,000 (+2); February 1: 5,500 (+1); February 11: 730 (+1); March 27: 2,840 (+1). Presumably, all of these coins were dated 1803.

Mintage of Class I novodels: Possibly 8 to 10, of which 8 are known today. Mintage began in the early 1830s.

Mintage of Class II novodels: Believed to have been five, of which one is known today. At least three of the others are believed to have been melted at the Mint. Mintage circa 1858.

Mintage of Class III novodels: Possibly 6 to 10, of which 6 are known today. Mintage circa 1858; edges lettered at the Mint in the mid-1870s.

Population and Condition Census: See itemized registries of Class I, II, and III silver dollars given earlier.

Commentary

The 1804 silver dollar is the most famous United States coin rarity. 15 specimens can be traced.

What Others Have Said About the 1804 \$1

Stickney on the 1804 Dollar (1867)

The following letter from Matthew Adams Stickney to dealer Edward Cogan was reprinted in the August 1867 issue of the *American Journal of Numismatics* and in Henry Chapman's 1907 sale of the Stickney Collection. It furnishes an interesting commentary on the numismatic scene during the middle of the nineteenth century.

"Salem, July 2, 1867

"Edward Cogan, Esq., New York.

"Dear Sir:

"I have received from some friendly hand, perhaps yours, the June number of the *American Journal of Numismatics*, in which you notice a paragraph from a California paper, and say truly, that I would not have parted with the dollar of 1804 for twice what was stated I was offered for it.

"I was applied to by letter, July 4, 1866, by Mr. T.A. Andrews of Charlestown, Mass., for the dollar of 1804, which he understood I had in my possession, and wished to obtain by purchase, for a friend in California, or information where he could get another. In reply, I stated: 'I have a genuine Proof dollar of the United States coinage of 1804; I do not dispose of any coins not duplicates, at any price. It is not likely that if I parted with this dollar, I could ever obtain another, as I have been told by a gentleman (W. Elliot Woodward, Esq.), largely engaged in selling coins at auction, that he thought that it might bring one thousand dollars.'

"On the 18th of November, 1866, Mr. Andrews wrote me again, offering in the name of his friend '\$1,000 in currency or the value of gold coin,' saying: 'I merely make the offer as requested to do, being aware that you stated that you did not dispose of coins except duplicates.' I declined the offer the 23d of the same month.

"No mention was made of this offer to any one afterwards, and the first notice I received of the California paragraph was from Mr. Poole, a Professor in a College at Mexico—who supposed I was the gentleman meant in the notice he had seen

in California—when returning to his native place, South Danvers [Massachusetts]; and who called on me soon after. Of the genuineness of my U.S. dollar of 1804, I think there cannot be entertained a doubt, as it was handed me directly from the cabinet of the U.S. Mint in Philadelphia, on the 9th of May, 1843, by one of its officers, (Mr. W.E. DuBois,) who still then considered any more valuable than any other of the series, and I only desired it to help make up the Chronological Series, which I perhaps was the first to attempt to make, of U.S. coins.

"Jacob G. Morris, Esq., of Philadelphia, (lost on board of the *Arctic*, on his return from Europe in 1854)¹ whom I visited at the same time, in a letter received from him soon after he writes: 'I have never cared for making a collection of American coins of each year's coinage: it is only where the style has been altered, or where there is any peculiarity in the Coin, differing from those in general circulation, that I have cared for them; nor do I see the utility of it to a collector.' Dr. Roper and others were of the same opinion.

"This dollar has never been out of my house since, or even handled by those who called to see it; and I was very careful that Monsieur Vattemare,² when at my house, should not by some sleight of hand exchange it.

"It is a perfect specimen; and I was not aware that there was any other original one existing, save the one left in the Cabinet of the Mint. It was obtained with other coins, by an honorable exchange of Pine-Tree money, and rarities not in their collection, one piece of which, has since proved to be of exceeding rarity: the "Immune Columbia" in gold, 1785—which Mr. DuBois notices as a guinea re-struck and bearing the date of 1783, p. 129 of his work on the Collection of coins belonging to the U.S. Mint, 1846—and which I had obtained, the day before, of Beebee & Parshell's in New York.

"As regards the authenticity of other specimens of the U.S. dollar of 1804, I have no knowledge. Those having dollars of that date (Cohen and Mickley) were not then known at the Mint as collectors, as appears by the list of which I send you a

¹ QDB note: The 3,000-ton side-wheel steamer *Arctic* sunk September 27 off Cape Race, Newfoundland, following a collision with the propeller-driven *Vesta*, a French vessel of only 250 tons displacement. About 300 lives were lost. Also lost was a 1733 Rosa Americana two-penier.

² QDB note: See commentary concerning Vattemare under the introduction to 1795 Draped Bust coinage.

copy, then obtained, 1843, from Mr. DuBois, which remains, in his hand-writing, in my possession, with the addition of names of Philip Hone of New York and Robert Gilmore of Baltimore, which were added in the hand-writing of the late John Allan of New York, who was also a distinguished collector.

"Amateurs of coins:—Dr. Roper J.G. Morris, Esq.; Mr. David (nephew of Mr. Morris); Mr. W.G. Mason; C.C. Ashmead; John Reeve; Mr. Cooper, Camden; H.A. Muhlenberg, Reading; Rev. Dr. Robbins of Hartford (my uncle); Edward B. Wynn, Hamilton.

"I have been for nearly 50 years a systematic collector of coins; and for a very long period, almost without a competitor; and very many of the rare coins which now enrich other cabinets were, by great solicitation, obtained from me. My facilities for collecting coins were remarkably good, through the friendship of Beebe & Parshell's Bullion Exchange, 22 1/2 Wall St., N.Y. I received from them, quarterly, from 1843, rare coins I was in search of, at par; and under all the changes of the firm, they continued to favor me till 1854, when, in consequence of ill health, I gave up my business.

"You are at liberty to make what use you may please of my letter, if I have communicated anything that may be of interest to the American Numismatic and Archaeological Society, of which I should be glad to be a member, but age and distance prevent.

"I am, with esteem, Yours Truly,

"Matthew A. Stickney,

"119 Boston St."

A View of the 1804 Dollar (1876)

The Coin and Stamp Journal, Kansas City, Missouri, February 1876, included the following:

"DOLLAR OF 1804. The Mint report shows the coinage of dollars of this year to have been 19,570. But there can be no doubt that the records are wrong, for if that number of pieces had been put into circulation it could hardly become as rare as it is, and the numerous errors in the early records of the Mint proves plainly that they can not be relied on.

"The few public sales of this coin that we find were,

"The one in Mr. Mickley's collection, which was sold in 1867, and brought \$750. Described: 'This piece is regarded by all American collectors as the gem of Mr. Mickley's collection. It has been in circulation, but is still in the finest condition, retaining its brilliancy of surface, and being entirely uninjured. It was obtained many years ago from the Bank of Pennsylvania, and is beyond question, not only *genuine* but *original*. Of the four specimens known, two, it is certain, were struck at a period subsequent to 1804, and till one was recently obtained by Col. Cohen from Richmond, this was supposed to be the only original one existing.'

"The dollar in the collection of Prof. J.M. Macallister, sold Sept. 24, 1873, for \$75.00. Described: 'Fine; and if a genuine original dollar of this date, very valuable. There being some controversy on this point, it is due the owner to say that he proposes personally to offer proof of its authenticity, and to guarantee the same to the purchaser. This assurance from the very responsible owner, and the right of private judgment,

which in such a case will always be exercised, reduces the affair to a sufficiently fine point, and there we will leave it.' [The coin was subsequently judged to be false.]

"At the Sanford sale Nov. 27, 1874, the price received was \$700.00. Described: 'This dollar I guarantee is original, and a remarkably fine impression, and is known to be one of, if not the *most* rare piece in the American series, not more than four or five being known to collectors in the United States.'

"The one sold at the Stenz sale May 17, 1875, as the price shows, was very doubtful, and brought only \$3.75. Described: 'Stained and somewhat rubbed, but still in Very Good condition. (Accompanying this coin is the following note: 'Obtained through great personal exertions from Dr. Liebig, from the collection of his intimate friend, the celebrated Prof. Schledchausen, now deceased.' This information is interesting, yet the great traveler may have been imposed upon, the motive to do it was large, on account of the extreme rarity and great value of a dollar of this date. It would be rash to decide absolutely against its authenticity, but the purchaser must exercise his own judgment.')[A false coin.]

"The last one sold, at Col. Cohen's sale Oct. 25, 1875, for \$325.00. Described: 'This extremely rare dollar was procured from Richmond, Virginia, where it was known to Col. Cohen to exist for many years before it came into his possession. It has been more circulated than either of the two previously sold at auction, and has every appearance of having been struck off in the year of its date, and is guaranteed to be original.' "

The Coin and Stamp Journal, March 1876, continued the study:

"Previous to Col. Cohen's sale, the five genuine dollars of this date, were in the hands of the following gentlemen: Col. M.I. Cohen, Baltimore, Md.; W.S. Appleton, Boston, Mass.; M.A. Stickney, Salem, Mass.; L.G. Parmelee, Boston, Mass.; The U.S. Mint, Philadelphia.

"Mr. Stickney, in the *American Journal of Numismatics*, says in regard to his piece: 'I have a genuine Proof dollar of the United States coinage of 1804. On the 18th of Nov., 1866, Mr. Andrews wrote me again, offering in the name of his friend, \$1,000 in currency for the dollar I declined the offer on the 23rd of the same month.' "

Smith on the 1804 Dollar (1881)

The following is from A.M. Smith, *The Illustrated History of the U.S. Mint*, 1881:

"The rarest United States coin is the double eagle of 1849 of which there is only one in existence and belongs to the U.S. Mint Cabinet. The next in rarity is the half eagle of 1815, of this date there are only seven specimens known to exist. The silver dollar of 1804 is also one of the rare coins; of this dollar only 10 genuine specimens are known to exist, all of which are now held by collectors. Of the 1804 dollar several restrikes have been made. To obtain a fine one from original dies it would cost at least \$1,000."

Mason on the 1804 Dollar (1885)

The following is from Mason's *Monthly Illustrated Coin Collector's Magazine*, May 1885, pages 121-122:

"CORRESPONDENCE.

"WASHINGTON, D.C., April 23, 1885.

"MASON & Co.

"Gents,—Is there not more to be said about the 1804 United States dollars than is generally known among collectors? It has frequently been stated, that the dies of this dollar have been destroyed, and that, before being destroyed, there were struck off, at the United States Mint in Philadelphia upon two occasions, several specimens. How is it in regard to this matter? and how many 1804 dollars are extant? and where located?

"JUSTITIA.

"REPLY.

"We can only give the stories current during the exhibition of specimens of the 1804 United States silver dollars to coin dealers and collectors; and one of these rumors was to the effect, that either Adam Eckfeldt or his son surreptitiously struck off in 1858 three specimens of the 1804 dollars, each having a plain edge. These specimens were exhibited to us in 1860, by Eckfeldt, Jun., and offered for sale at seventy dollars each. They were very fine Proof-looking pieces, and one of them was sold to a coin dealer (William Idler of Pennsylvania), and sold by him to a collector, and afterwards recovered through the efforts of R.C. Davis, and, with the other two specimens, returned to a committee for destruction, at the United States Mint. The dies were then sealed up until Marshal Millward's directorship of the Mint during the latter years of the Rebellion, and then taken out of a safe, unsealed, and a number of old dollars, smoothed down, used as planchets, in consequence of having the lettered edges, and several (some rumors gave the number as twelve) 1804 dollars struck.¹ After this second use of the dies in an illegal manner, they were defaced and destroyed.

"We give this story just as we heard it; and would add, that one of these pieces was exhibited at a coin sale in New York, in our presence and the presence of Mr. [Joseph N.T.] Levick and Professor [Charles E.] Anthon, and, perhaps, Edward Cogan. The piece seemed to be dishing, or sunken, in the field; was bright as a Proof, but the edge was unmistakably old, and apparently the edge of an old dollar; while all pronounced the piece lighter in weight than the silver dollar of early dates. Another of these restrikes turned up subsequently in Morristown, N.J., and one was in the possession of a Mr. Thatcher of Philadelphia; another in Liverpool, as late as 1874. In regard to the present ownership of the original 1804 dollars and the re-strikes, we are unable to locate more than seven or eight specimens; viz., one in the United States Mint (perhaps two); one in Mr. L.G. Parmelee's cabinet, Boston; one in Salem, Mass. (Col. M.A. Stickney, owner); one in the Furman Cabinet, Providence, R.I.; the Cohen dollar, in W.B. Wetmore's cabinet; one in R.C. Davis's cabinet, Philadelphia; one in W.S. Appleton's cabinet; and one now in Chapman's hands, to be sold on the 14th of the present month. It is our impression that a full 'baker's dozen' of 1804

dollars is extant; but, more or less, the fact remains, that either original or re-strike will bring over one thousand dollars at a public coin-sale."

Scott on the 1804 Dollar (1893)

The following is from Scott's 1893 catalogue, page 28:

"1804 Dollar. The dies for these coins are known to have existed, and from them it is believed that about 20 impressions have been taken, but we do not think that any were struck in the year that the coins are dated, hence we class them as restrikes. The dies were destroyed in 1869."

Haseltine on the 1804 Dollar (1908)

In remarks before the American Numismatic Association Convention, 1908, Capt. John W. Haseltine stated the following, here quoted in part:²

"One of the old-time dealers, and also a collector, was the late Mr. William Idler of this city, at the time when Mr. Cogan was also a dealer in Philadelphia. Mr. Idler was my father-in-law, and he was very reticent about his collection, and would seldom show his coins even for sale, partly caused by the many pattern and experimental coins that he had, which he was afraid might be seized.

"Hence the many remarkable pieces that I and Mr. Stephen K. Nagy (who were the purchasers of his collection) found in it. Some of those were not known to exist prior to his death, including the 1884 trade dollar and some unique U.S. pieces in gold. But as it is not proper for me to advertise my business at this meeting I will not name them.

"I have been asked to say something about the 1804 dollar, but the pros and cons about this interesting subject are so vast that any remarks upon it I must defer until I consider the time more propitious. I will say this, however, that somewhere about 1867, or, as near as I can remember, about the time of the explosion at the U.S. Mint, and so many of the old dies were displaced from where they were packed away, I saw the 1804 dollar dies."

Mehl's Phony 1804 Dollar (1913)

Numerous times throughout American numismatic history, phony "1804" dollars have been offered for sale. During the nineteenth and early twentieth century they were staple items as "fillers" in many collections.

An embarrassing situation concerns a forgery offered as authentic by none other than B. Max Mehl, who in his H.O. Granberg Collection Sale, July 14, 1913, described the subject coin, Lot 320, as follows:

"1804. Bust of Liberty facing to right; six stars on right and seven on left. Above, the word LIBERTY; date, 1804, below. Reverse, heraldic eagle with U.S. shield on breast, head turned to left, holding in its beak a ribbon which is inscribed E PLURIBUS UNUM; above, a semi-circle of clouds extend-

¹ Harry E. Salyards, M.D. note, per letter to the author, January 15, 1993: "For five of the six Class III specimens for which weights are known, this certainly *isn't* true, as their weights are within 5 grains of the 416 grain standard (and planing them down would certainly have removed more silver than that).

² From *Mehl's Numismatic Monthly*, October 1908. "The 1908 Convention of the American Numismatic Association," by E.H. Adams.

ing from wing to wing; 13 stars about eagle's head, one of which touches the lower part of eagle's beak, while the upper is free from it; a bunch of 12 arrows in right talon and an olive branch in his left; UNITED STATES OF AMERICA around. Edge lettered HUNDRED CENTS ONE DOLLAR OR UNIT, which is distinct in all parts. Weight 420 grains.

"VG condition; the only weak part is the E PLURIBUS UNUM, which is practically worn off. The effects of circulation are evenly distributed. A long, old scratch on reverse and a few smaller nicks on bust are the only defects, and outside of these it will easily muster as 'VG.' In velvet case. This specimen of 'King of American Coins' is of a different die variety than the other known specimens; its most distinct difference is its date, of which the bottom of the figure 4 tapers off from the upright as it approaches the bottom horizontal line corresponding and symmetrical with the figure 1.

"Both its obverse and reverse dies are different from the dies of any dollars of 1800, 1801, 1802 and 1803. The upright of the figure 4 is twice the distance from the figure O than is the figure 1 on the dollar of 1801. The reverse is of an entirely different die than any of the early dollars, particularly in the spacing of the letters in legend. The original owner of this coin was a Mr. Levi Robbin of Bradford, Maine. From him it passed to the possession of Mrs. Harriet Strout, at whose death it passed into the possession of Mr. Carl Strout, from whom Mr. Granberg purchased it in 1906. Mr. Strout was at that time connected with the Pinkerton Detective Agency at Seattle, Washington.

"The 1804 dollar has been the cause of more difference of opinion than any other U.S. coin. The late DeWitt S. Smith, one of the most prominent and respected collectors of his time, wrote the former owner of this coin as follows:

"The 1804 dollar is certainly a very interesting coin, and has had more written about it than any American coin. There is always a question in regard to it, and many authorities will differ about it. One thing I have noticed, when anyone (dealer or collector) has one to sell he thinks it is genuine, but when some other party has one to sell, the same man will discredit it."

"The only question of the 1804 dollar herein offered, since it is of different die than the so-called 'known variety,'—(the one with straight bottom 4 not symmetrical with balance of date and weak lettering on edge)—would be its date, principally the figure 4. Before purchasing this coin, as can readily be imagined, Mr. Granberg was thoroughly convinced of its genuineness. The only way to test the genuineness of a date is by the heat test. This 1804 dollar was heated to a white heat without showing any indication of having had the date tampered with in any way. The figures remaining in true line, bright and solid.

"The following extracts from correspondence between the former owner and the General Superintendent of the Pinkerton Detective Agency at Philadelphia, to whom coin was sent to have it tested at the Mint, show the severe test this dollar withstood:

"May 3rd, 1906.

"I am in receipt of your letter of April 28th, wherein you request that the officials of the Mint test the 1804 dollar as to its genuineness. I have had the test made, and enclose you herewith reports showing result of the same. The figure '4'

withstood a very severe heat test.'

"(Signed) H.W. BEARCE, Genl. Supt.

"The following is an extract from the report above referred to:

"April 24th, 1906.

"In accordance with instructions received to go to the United States Mint with the silver dollar date 1804 and ascertain if it is one of the original coinage or not—I was directed to the Curator, T.L. Comparette, who examined it carefully with a strong glass and said that from all appearances it was an original one, as the letters, stars and edge had every appearance of it, but he would not be able to say positive if it had been filled in or date changed by an expert engraver unless it was left with him for a day or two for very careful examination,—but that could be only positively determined by putting it under a heating process. . . . Mr. Comparette said he could not place any value on the coin as he does not feel justified in saying the coin is an original one without having it for a day or two for examination, but said the coin had several marks on it which are very favorable to it and spoke very favorably on the coin.

"Upon being pressed for its value he said that IF IT STOOD THE HEAT TEST it is worth about nine hundred dollars.'

"Report of the Heat Test

"May 3rd, 1906.

"In accordance with instructions received from General Superintendent Bearce I called at the U.S. Mint with the 1804 dollar. I saw the Curator and told him the owner of the dollar wished to have it tested by heating as he had previously suggested. He took me to the Chief Engraver, who gave the dollar what he termed 'a severe test,' by heating the '4' and endeavored to pick and knock it off, BUT IT REMAINED FAST.'

"(Signed) CHAS. F. DAHLEN, Operative.

"From the General Superintendent to the former owner, referring to above report:

"I today caused an operative to call on the Curator of the U.S. Mint in this city, taking with him the 1804 silver dollar you sent me. I enclose you herewith the operative's report.

"As I understand it, the test is made by heat to determine whether the date or any portion of it has been tampered with; for instance, the dollar might have been of false date or a portion of the '4' soldered on, but of course, when it is heated, if any portion of it was soldered on, it is detached and its spuriousness of the date exposed.'

"The original letters and reports are sold with the dollar.

"From the severe tests the coin withstood, the careful consideration Mr. Granberg gave it before being thoroughly convinced of its absolute 'atmosphere of genuineness,' its weight, edge, lettering, and everything else pertaining to it, proves beyond a doubt that it is not only a genuine Dollar of '1804' but that it is a Dollar of 1804—STRUCK IN 1804!"

Notwithstanding Mehl's assertion that it was "beyond a doubt that it is not only a genuine Dollar of '1804' but that it is a Dollar of 1804—STRUCK IN 1804!" he must have had second thoughts, or perhaps some reader of his catalogue enlightened him, for on the prices realized list the erstwhile

highly prized "King of American Coins" was ignominiously marked "Withdrawn."

How soon we forget: The February 5, 1949 issue of *The Saturday Evening Post*, p. 33, shows Mehl examining a coin with a glass, with the caption: "I have never been taken in by any counterfeit."

Taxay on Restrikes in General (1963)

The following is from *Counterfeit Mis-Struck and Unofficial U.S. Coins*, by Don Taxay and supplies the rationale for the Mint's creating special coins for collectors:

"On June 3, 1853, the Hon. James Ross Snowden was appointed ninth Director of the Mint, a position which he maintained for eight years. Snowden, a fervent perpetrator of Robert Patterson's work, fortunately bequeathed to us many records of his own numismatic activities while associated with the Mint. Perhaps the most reliable answer to the second question then may be found through a scrutiny of these records as they appear in the National Archives.

"The first is a letter dated January 22, 1859 from Snowden to the secretary of the Treasury, Howell Cobb. Snowden writes:

"Sir, we are duly pressed upon, by Collectors of Coins from all parts of the Country either by letter or in person, for specimens of pattern pieces of coin, and rare types. A few of these have been in every case issued—some of them got into the hands of dealers and are sold at excessive prices. I propose with your approbation, to check this traffic, and at the same time gratify a taste which has lately increased in this country, and seems to be increasing every day, namely by striking some of each kind and affixing a price to them, so that the profits may inure to the benefit of the Mint Cabinet of Coins and ores which is the property of the United States; an exact amount of which will be kept and rendered to the Department.'

"What a revealing letter this is! It not only states that patterns and other rare coins have 'in every case' been restruck for the purpose of obliging solicitors, but also that there have been no regulations of any kind governing distribution. Snowden, who had previously expressed grave doubts over the legality and propriety of striking medals other than those ordered by the government, now finds the distribution of *unauthorized coins* not only proper, but worthy of every consideration. The only thing that troubles the director is that the numismatic department is not taking in a large enough slice of the profits!

"It may be asked how the all-bountiful Snowden was able 'in each case' to oblige the collector who appealed to him. The answer lies in the fact that both Franklin Peale and his successor, George K. Childs, had prophetically taken to collecting the old hubs and dies, and had amassed a representative stock dating back to about 1800. Thus, when John K. Curtis wrote to Director Snowden, early in January 1859, regarding the possibility of obtaining an 1851 dollar, Snowden replied that 'one could be struck from the dies of that year.'

"Another interchange which is of considerable interest begins with a letter from one P. Clayton to Director Snowden:

" 'Dear Sir,

" 'If you have specimens in copper of the new \$20, also

model half & quarter dollars & specimen cents struck last year before settling on the new device now used—& can spare them without detriment to the public interest, I would like to have them—My object is to give them to a friend who seems to have a passion for specimens of coins.'

"Snowden's reply is dated Jan. 24, 1859. . . . It begins with the provocative caption '*Unofficial*,' and then goes on to say:

" 'Dear Sir,

" 'I have rec'd your note of the 22nd inst. and learn from it that you are acquiring a personal knowledge of the 'passion for specimen coins' which possesses so many people in our country. On Saturday I had nine applications of a similar character—today (now 12 o'clock) I have had three. It was in view of this increasing, as well as troublesome, taste that I made the request mentioned in my official letter of last Saturday (22nd inst.) which I hope will deserve the sanction of the department. In reference to the specimens you ask for I have to state that the trial piece in copper of the double eagle of 1859 which I left at the Department is the only one I had: I have a few of the specimen cents but not all the varieties. I could send you two or three of these, but perhaps it will be best to defer sending them until the new arrangement is made, when your friend, and all other collectors of Coins, AND THEIR NAME IS LEGION, can be supplied to their heart's content.'

"Since the Director specifically requests permission to enlarge his numismatic sideline, we can assume that he did not consider the proposal entirely beyond reproach. Possibly, in the back of his mind, he recalled the terse statements in the laws of 1792 and 1837 which specified that *all coins bear the year of their issue!* Thus, if permission *had* been granted, we can be sure that Snowden would have preserved it as he did other important records. Furthermore, the 'new arrangement' was to establish rules and regulations for the distribution of the restrikes, 'an exact amount of which (would) be kept and rendered to the department.' The absence of any such records must therefore be taken as conclusive evidence that Snowden's proposal did *not* meet with the approbation of the Secretary of the Treasury. We can well imagine the director's discomfiture at the refusal of his harmless request. News of the 'great dispensation' had already been bruited about by Clayton and others who were waiting on tenterhooks for the fateful hour. In such a situation what could poor James Ross do?

"The best answer can, perhaps, be found in a correspondence between the Philadelphia coin dealer Edward Cogan and Director Snowden. On June 14, 1859, Cogan writes:

" 'I have been applied to by a great many collectors of American coins wishing to be informed whether the report now current—that there are many of the pattern cents being restruck at the Mint for the purpose of exchanging them for Washington pieces is true—the only answer I can give is that the many pieces shown me lately would tend to confirm the report. A rumor of this kind uncontradicted will tend to depreciate the value of every fine piece in whatever collection it may be found and I should be glad if you would give it the most unqualified denial.

"Snowden replied:

" 'It is quite true that I have caused a number of pattern or specimen cents to be struck for the purpose of exchanging

them for Washington pieces whenever opportunities to do so occur. If you possess any Washington pieces I would be much obliged if you will send me a list of them, and if there are any among them which I desire for the Cabinet I would be pleased to procure them by giving you in exchange other interesting medals or coins.'

"The above letter, as frank as it is accommodating, unravels the 'Gordian knot' in a multitude of Mint mysteries. It solves for one thing the enigma of why the 1856 Flying Eagle cent, which W.C. Prime listed in 1861 as 'Rarity 5' of six categories, is today far more common than any other single pattern. It explains also the sudden appearance of a dozen different varieties of this famous cent in the collections of prominent Philadelphia numismatists, and the conspicuous absence of all but the original from the Cabinet of the Mint.

"There is but little doubt that behind much of Snowden's complacency lay the belief that he was only acting in the long line of Mint tradition."

Taxay on the 1804 \$1 (1963)

The following is from *Counterfeit, Mis-Struck and Unofficial Coins*, by Don Taxay, page 82:

"In 1842, the four-year-old Mint collection appeared in the first numismatic edition published in the United States, *A Manual of Gold & Silver Coins of All Nations*, by Jacob Eckfeldt and William DuBois—'assayers of the Mint of the U.S.' One curious feature of the Eckfeldt-DuBois book was an engraving of an 1804 silver dollar, *a coin which, a few years earlier, was unknown either in the Mint Cabinet or in any U.S. collection.*

"In 1843, Matthew Stickney discovered not one but two 1804 dollars at the Philadelphia Mint and obtained one of the pieces in trade for an Immune Columbia cent struck in gold, together with several smaller coins from his own collection. The transaction is described by Stickney in a letter to Edward Cogan, July 2, 1867:

"Of the genuineness of my U.S. dollar of 1804 I think there cannot be entertained a doubt, as it was handed me directly from the cabinet of the U.S. Mint in Philadelphia on the 9th of May, 1843, by one of its officers (William E. DuBois) who still holds the same situation there and can testify to it. It was not then considered any more valuable than any other of the series, and I only desired it to help make up the chronological series, which I perhaps was the first to attempt to make of U.S. coins.'

"Within the next quarter of a century two other 1804 dollars were allegedly culled from circulation, one in a Philadelphia bank, the other, in 1865, in a Richmond, Virginia exchange office. These became known as the Mickley and Cohen dollars after the cabinets in which they resided.

"In 1868 a fifth specimen was purchased by E.H. Sanford from an elderly lady who claimed to have obtained it (for the price of one dollar) from the Mint during Polk's administration. This subsequently became known as the Parmelee specimen. In 1884, a sixth identical dollar was purchased in Berlin from the Adolph Weyl collection by Messrs. S.H. and H. Chapman of Philadelphia. A seventh 1804 dollar turned up in England, and was purchased at a Glendining sale in 1917.

"Two years after the discovery of the Mickley dollar,

Stickney, in cataloguing his collection, wrote, 'As regards the authenticity of other specimens of the U.S. dollar of 1804, I have no knowledge. Those having dollars of that date (Cohen and Mickley) were not then known to the Mint as collectors as appears by the list of which I send to you a copy, then obtained, 1843, from Mr. DuBois, which remains, in his handwriting, in my possession. . . .'

"Before long, a vehement discussion arose over the merits of each of the seven 1804 dollars. Stickney and Parmelee regarded as conclusive evidence of authenticity the fact that their pieces could be traced directly to the Mint. Cohen and Mickley, as would be expected, argued with an opposite logic.

"Modern scholars, however, are of the opinion that *none of the alleged 'originals' could have been struck before the renovation of Mint machinery, 1832-36.* There are several reasons for this:

"First of all, the coins show indisputable evidence of having been struck in a tightly fitting collar, of the type not used at the Mint prior to that time. (This collar was first noted in connection with the Gobrecht dollars and halves of 1836, when it was said 'to give a mathematical equality to the diameters.) The edge lettering, which was applied previous to the striking, is flattened—a result of the planchet being forced against the collar under pressure of the blow.

"Secondly, the beaded border present on all specimens was introduced on silver coins in 1828, and not noted on the dollar prior to 1836. This border, with a raised blank rim around it, was specifically mentioned by the Mint Director, Samuel Moore, in a letter of August 8, 1829, to Secretary of the Treasury S.D. Ingham, relating to the half dimes of 1829, 'like the Di(s)mes this year, *superior to any coins heretofore issued.*'

"Thirdly, it was not until 1817 that facilities for making Proofs (such as the Stickney and Mint Cabinet specimens) were introduced in the United States.

"Fourthly, the top-most curl of Liberty's hair is cropped off in a manner unlike that on any genuine silver dollars of the 1795-1803 period, though it is identical to that on the Proof restrike dollars of '1801.'

"Fifthly, the date and letter punches are almost identical to those on the 1804 (plain 4) restrike eagle, and the reverse is the same as that of the restrike dollars of 1801, 1802 and 1803. And finally, the 1804s are first recorded as being extant, in 1842. Furthermore, the missing top curl and modern letter punches indicate that the dies for the 1804 dollar are not much older than the coins themselves!

"In 1858, a second chapter was added to the confusion when the son of George Eckfeldt, who had charge of the dies in the engraver's department, surreptitiously struck off several plain edge specimens using a new reverse die. (Per Newman-Bressett, *The Fantastic 1804 Dollar.*) Ebenezer Mason, in reminiscing about his early days as a coin dealer on 2nd Street, Philadelphia (Mason's *Coin Collector's Magazine*, June 1882), further tells us that: 'Here was offered by young Eckfeldt three genuine U.S. 1804 dollars at \$70 each, and nearly all the rare 1/2 cents in dozens of duplicates were purchased.'

"It should be pointed out, however, that the cutting of a new reverse die was a project not likely to have undertaken

without an order from the director. Snowden, as we have learned, was preparing for 'the new arrangement' when he would begin restriking on a grand scale. In all probability, 'young Eckfeldt' gained possession of the 1804 dollar dies and clandestinely struck off several pieces ahead of schedule. Snowden may have been waiting for an opportune time to sound out Secretary Cobb, but Eckfeldt waited for nothing!

"It seems strange to us today that such overt chicanery could soon be forgotten. And yet, in May 1868, the *American Journal of Numismatics* reported: 'It is perhaps not generally known that in 1858 certain dollars of 1804, re-struck from the original dies, without collars, and therefore having plain edges, found their way out of the Mint. Major Nichols, of Springfield, had one of these at the cost of \$75 and Mr. Cogan had one, but both were on solicitation returned to their source.'

"We may ask how the Hon. James Ross Snowden reacted on learning that another of his restless protégés had gone into business for himself. Did the director make a clean breast of the whole affair? Did he arrange for better security measures? Did he dispose of young Eckfeldt?

"For the first answer we need only examine the contents of a few letters now preserved in the National Archives. The first letter dated July 19, 1860 reads: 'Will you please inform me that the 1804 Dollar has been restruck at the Mint as I have heard that several have been seen and offered for sale. . . .' Snowden replied: 'In response to your inquiry I have to state that no specimen of the dollar of 1804 has been struck at the Mint; and I am informed by the foreman of the dies that there are no means of doing so.'

"Another correspondence between Director Snowden and a Mr. Jeremiah Colburn of the appraiser's office in Boston is highly provocative. On July 18, 1860 Mr. Colburn writes:

" 'I have just received from your city a dollar of 1804 the price of which is \$75.00, the person who sends it says—I feel perfectly satisfied that if not an original that it is from the original die. I shall be greatly obliged if you will inform me if the die is in the Mint and if any specimens have been struck from it.

" 'My opinion is that the die of this dollar is by the same hand that cut the die of a famous Washington Half Dollar which appeared a few months ago.'

"While no reply by Snowden can now be located, another letter from Mr. Colburn, three days later, reads that 'it seems to be the general opinion that the 1804 dollar was struck from the Mint die lately.'

"The next letter, dated July 23 and written by Director Snowden, requests that 'the Dollar of 1804 which is supposed to have been struck from the Mint Dies' be sent to him, to which Mr. Colburn, on the 25th, replies: 'I have returned the dollar of 1804 to the person from whom I received it. I was not willing to pay the price he wanted for it. I think without a doubt it was struck from the die now at the Mint.'

"As we have already learned, the director retrieved three of the coins 'that never were' from persons who had purchased them from young Eckfeldt for \$75.00 each. William

DuBois, assayer and Curator of Numismatics at the Philadelphia Mint, later testified that all but one of the restrikes were then destroyed in his presence, and that the lone exception (a bizarre creation struck over a cut-down Swiss shooting thaler, Bern, 1857) was retained for the Mint Cabinet.

"As a result of the 'Eckfeldt incident,' a series of controls (heaven forbid there should not be reforms!) were now introduced, one of which required that all dies not in use be sealed up, and a list of these filed with the director of the Mint. The words 'in use,' however meant not only business use (an antiquated concept proper to a Mint whose only function is to provide the country with a circulating medium), but also numismatic use. All orders for 'cabinet coins' were to be submitted with a description of these pieces, the number struck, and the recipient.

"This would have been a disastrous rule if actually enforced, but such was the ingenuity of a young Eckfeldt that any such danger was averted. Thus we read in the catalogue of the Ferguson Haines Collection (Oct. 1880), prepared by W.E. Woodward:

" 'Judging from my own experience, I believe that the purchaser of an 1804 dollar, or any one of many of the rarest American coins, has no guarantee that the son of some future director or chief coiner of the Mint will not, at an unexpected moment, place a quantity on the market. 'What man has done man may do'; and the ways of the Mint are past finding out, though transactions, such as restriking 1804 dollars, 1827 quarter dollars, and rare half cents, and speculations in rare experimental coins designed, engraved, and struck at the expense of the government, have become too frequent not to be well understood. What the lords of the treasury will do next is 'what no feller can find out.' We will wait and see.

" 'In these days of investigation, an inquiry into past conduct of some of its officials, would, if properly conducted, be fruitful in results; and if properly reported, would furnish what Horace Greeley used to call 'mighty interesting reading.' As the government is fond of illustrating its reports, as a frontispiece is suggested a view of a son of a late official of the Mint, as he appeared at the store of the writer, when, on a peddling expedition from Philadelphia to Boston, he drew from his pocket rolls of (1861) 'God our Trust' patterns, and urged their purchase at wholesale, after sundry sets had been disposed of at one hundred dollars each to collectors of rare coins, with the assurance that only a very few had been struck, and that the dies were destroyed. . . .'

"Nevertheless, on May 18, 1867, a new director, Henry R. Linderman, discovered two sealed boxes of dies but was unable to locate their respective inventory sheets.¹ Linderman writes:

" 'On the 8th of July 1859 several experimental Dies were boxed, sealed, and placed in the Vault in the Cabinet by the then Director of the Mint and a list thereof was filed in the Director's Office. Another sealed box of experimental Dies was placed in said vault July 30, 1860, and a list filed in the same office. Neither of these papers can now be found, and the Director deems it proper to have the boxes opened and again sealed up. It is ordered that the boxes referred to shall be opened this day in the presence of the Director, Chief

¹ Walter Thompson, "The 1804 Dollar Die and Others Found at the Mint in 1867." *Numismatic Scrapbook Magazine*, December 1961.

Coiner & Engraver. A list of the Dies shall then be made, immediately after which the dies shall be replaced in the boxes and sealed up under the official seals of the Director & Engraver.'

"The first die described in Linderman's inventory is none other than the obverse of an 1804 dollar! The fact that the later director referred to the lot as 'experimental dies' is of considerable interest, since he was undoubtedly reiterating the description given in Snowden's records. If there had been *no* records, Linderman would hardly have known the exact dates on which both groups of dies had been impounded. The Hon. Director Snowden would have been well acquainted with the history of the 1804 dollar die, since a few employees whose services dated beyond the inception of the Coin Cabinet were still associated with the Mint. Nevertheless, documentation must always be welcomed and in the present circumstance it establishes, without recourse to any further Proof, the true status of the 1804 dollar.

"In 1861, James Pollock was appointed by President Lincoln to succeed J.R. Snowden as director of the Philadelphia Mint. Pollock had served three terms in Congress, was elected governor of Pennsylvania in 1854, and, in 1860, as a peace delegate from his state, he was sent to Washington 'to counsel with representatives from different parts of the Union as to the possibility of amicably adjusting our unhappy national troubles.'

In Feb. 1861, war broke out, and Pollock, having failed to reform the bulk of his countrymen, was given charge of the lesser turmoil at Chestnut St., Philadelphia.

"In order to start the incumbent off on the right foot, members of the Boston Numismatic Society, in a letter dated Nov. 12, 1861, dutifully related certain recent events:

" 'The undersigned, a committee of the Boston Numismatic Society, were instructed to call your attention to the abuses which have of late years been practiced at the Mint of the United States whereby a number of pattern pieces and coins from dies of former years have been freely struck and disposed of by Employees of the Mint to dealers who have in turn disposed of them at great prices. Two years since Members of this Society were offered specimens of the Dollar of 1804 of which, previously, only three or four examples were known; on applying to the Director of the Mint, he peremptorily replied that none had been struck; further investigation resulted in the fact being proven that three specimens had been struck, two of which had been sold for \$75.00 each; various pattern pieces, in large numbers, have also been issued without the sanction of the proper officers. Under these circumstances, we respectfully urge the expediency of destroying the dies of the current coin, and also of pattern pieces at the close of each year.'

"On the 21st, Pollock replied:

" 'Gentlemen,

" 'Yours of the 12 inst. has been rec'd. The abuses to which you refer, if they have ever had an existence, can no longer be practiced in this Institution. The practice of striking pat-

tern pieces and coins from dies of former years cannot be too strongly condemned, and great care is now taken to prevent the recurrence of any such abuse. All the dies of former years are secured in such a manner that it is impossible for anyone to obtain possession of them without the knowledge of the Director. The dies of the current coins and of pattern pieces will be destroyed at the close of the year. The dies of the *past few years* have also been destroyed.'

"The members of the Boston Numismatic Society may have wondered how care could be 'taken to prevent the recurrence' of abuses which were not acknowledged as ever having existed, but possibly they thought it wise to leave well enough alone.

"In 1840, the 1804 dollars were unknown and unsought. Three decades later their fame had become such that the creative demon stirred once more in the hearts of the Mint officers. The third distribution is said to have occurred in 1869 when they were offered for sale by one of the officials at six hundred dollars each, the going price at that time. The editor of *Numisma*, writing about the 1804 dollar in December 1885, tells us: 'J.N.T. Levick authorizes us to say that one was offered him in 1869, but he "took no stock in it" because he saw at a glance that it was a restrike.'

"It is not without significance that a similar restrike later turned up among the effects of Henry R. Linderman, director of the Mint from 1867 to 1869. There is, unfortunately, no record as to how Dr. Linderman came by his 'rara avis,' although a few interesting conjectures have been made from time to time.

"Since the distribution of the 'original' (*i.e.* circa 1834-1835) 1804 dollars had now passed beyond the memory of most collectors, official affidavits were issued, confirming the genuineness of a particular specimen. That such affidavits, however, should have been issued for the latter day restrikes (which were known to be such!) is an alarming testimony of the moral tone which then prevailed over the Mint.

"The Ellsworth dollar now reposes in the world famous 'Money Museum' of the Chase Manhattan Bank in New York City. It is accompanied by a certificate written in longhand by Mint Superintendent O.C. Bosbyshell, an 'agent' in the transaction.

" 'The Mint of the United States at Philadelphia.

Superintendent's Office

James W. Ellsworth Esq.

Feb'y 15, 1894

Chicago, Ill.

My dear Sir:

" 'The 1804 Silver Dollar purchased by me for you today, from W. Isaac Rosenthal of 190 Berks Street, this City, came into his possession in the following manner: A Mr. Julius Driefus, Nos. 3 & 4 South Wharves, Alexandria, Va., does business for Mr. Rosenthal, and borrowed money from him. Mr. Driefus met with a colored man who had the dollar for forty years—that he received it from his father, who was a

¹ George C. Evans, *History of the United States Mint and American Coinage*.

² Italics by Q.D.B. As Harry E. Salyards, M.D. has pointed out (letter to the author, January 15, 1993), "implicitly, dies of more remote years, such as 1804, were not destroyed!"

freedman—the father kept the dollar because it either was the date of his birth, or the date he became a freedman—Mr. Rosenthal cannot remember which. I am promised a more circumstantial account, and will transmit it to you as soon as I receive it. This dollar has been subjected to the most severe scrutiny in the Mint, and all of (the) experts are entirely satisfied that it is (a) genuine dollar struck in the year 1804. Our Curator, Mr. Robert A. McClure is thoroughly convinced of this as is also our Engraver, Mr. Charles E. Barber—Mr. Jacob B. Eckfeldt, Assayer is a Numismatist of experience, and is entirely satisfied of its genuineness. Hon. A. Loudon Snowden has also added the weight of his opinion to those already granted. Personally I have not the slightest doubt in the world regarding the genuine character of this coin and I heartily congratulate you upon possessing so rare a numismatic treasure. Very truly yours, (*Signed*) O.C. Bosbyshell, Superintendent.

'I critically examined the above coin and pronounce it genuine and an original dollar of 1804. (*Signed*) R.A. McClure, Curator.

'I examined the above coin and quite agree with all that is said in the letter. (*Signed*) Chas. E. Barber, Engraver.'

'We come now to the celebrated Haseltine-R. Coulton Davis specimen for which, 'curiously,' no older pedigree can be provided.

'The affidavit reads:

" 'United States Mint,

Philadelphia, Penn.

Assay Department.

Sept. 17, 1878.

" 'In compliance with the request of Mr. R. Coulton Davis, I have made a critical examination of the Dollar of 1804, in his collection.

" 'Upon comparison with the specimen in the Cabinet of the U.S. Mint, I have no doubt that this dollar is one of the original issue—and not a "restrike" from Mint dies. (*Signed*) Wm. E. DuBois, assayer & in charge of the Mint Cabinet.'

"This letter affidavit is, perhaps, the most curious of all since it is from the pen of William E. DuBois, curator of the Mint Cabinet for over forty years. DuBois, the Nestor of the Mint's employees, had witnessed the striking of the first 1804 dollars in 1834-1835, and was undoubtedly familiar with the events that followed. Furthermore, being a proficient numismatist, and having both issues at his disposal, he could undoubtedly detect the marked differences between the reverse dies of each. He must also have known that whereas the edge lettering on the 1834-1835 'originals' had been applied to the planchets prior to striking, and was subsequently defaced by the die collar, the opposite was true with regard to the later 'restrikes.' And yet he does not merely authenticate the R. Coulton Davis specimen, but he asserts that it 'is one of the original issue—and not a 'restrike' from Mint dies.'

"It was to be expected that such official nonsense would soon insinuate itself into the great auctions of the day. Thus, in the description of the Linderman specimen by Scott & Co., Feb. 28, 1888, we read: 'The latest impressions are said to have plain edges, and the others have muddled inscriptions, but this is of neither sort. At previous sales, inferior specimens have sold for \$1,000 and \$2,000. The perfection of the

one now offered should command a large advance on all preceding offers.'

"And again in the May 21, 1888 Woodward sale of the aforementioned R. Coulton Davis restrike: 'REV., sharp and equal to obv., head and breast of eagle also slightly worn by circulation, the edge bears the usual incused description "HUNDRED CENTS ONE DOLLAR OR UNIT," plainly visible and not partly destroyed as in the restrikes. Extremely Fine, the finest original dollar of this date ever offered at auction. Entirely different in appearance from the brilliant Proof restrikes of which several specimens have within a few years made their appearance in the market.'

"Thus the argument, which had, anyway, never been settled to anyone's satisfaction, was given the impetus of six new contestants. The owners of the so-called 'originals' naturally looked askance at the interlopers who, in turn, castigated the former with sophistries which were ingenious if not altogether convincing.

"As a critical juncture an even more challenging question was put to the numismatic fraternity: Aside from the dozen or so known specimens which might or might not be genuine, what had become of the near twenty thousand dollars said to have actually been coined in 1804 according to the duplicate reports of the director and the Bullion Ledger?

"Over the past century numerous conjectures (most of them highly fanciful) have been advanced to account for this strange contradiction. It is known that in 1804 Director Boudinot halted the coinage of silver dollars because the majority were being exported for their foreign trade value. As a result of this fact it has often been inferred that the entire issue was thrown back into the melting pot. The difficulty with this theory is that of the 19,570 coins said to have been struck, only 14,070 pieces were deposited in the Bank of the U.S. where they could be easily retrieved. The remaining 5,500 went into 'sundry accounts' which were scattered throughout the country.

"The first clue to the mystery came in a surprising way. In 1913, S.H. Chapman pointed out that the early Mint ledgers showed only the *amount* of coins turned over during the year by the cashier or the treasurer of the Mint, without any reference to actual dates. By way of a supplement, a study of coin varieties revealed that dies, in the early days of the Mint, were generally used until worn out, even when they survived beyond the length of a given year. Thus, the absence of all but a dozen or so rather questionable 1804 dollars becomes intelligible. For despite three different attempts at the Mint to create this rarity, and the hundreds of thousands of words which have been written on the subject—despite even the records which tell you in black and white that 19,570 silver dollars were struck in that year, the fact remains that no genuine 1804 dollar ever existed. All that were made in that year were dated 1803!

"In addition to the directorship, the Hon. James Pollock inherited from his predecessor an incorrigible love of numismatics. The *grande obsession*, in fact, sometimes found expression in his annual report which would close with a plaintive appeal for more appropriations for the Mint Cabinet.

"Unlike Snowden, however, the new director seems to have been keenly sensitive to the growing animadversions against the private and select distribution of patterns, and the

restriking of earlier dates which were subsequently used to deceive credulous collectors.

"As a result, on July 1, 1866, he issued a 'circular letter' (the original document is in the library of John J. Ford Jr.) providing a set of rules and regulations governing the public distribution of 'Cabinet Coins,' a euphemism adopted to cover the category of patterns in its new extended meaning. It read in part as follows:

"...To aid in the execution of Medal and Coin dies, the Mint, nearly thirty years ago, imported the French Machine, the Tour à Portrait of Contamin, for making dies from models. The Mint has recently contracted for, and is daily expecting, Hill's Engraving Machine, purchased under authority of Hon. Hugh McCulloch, secretary of the Treasury, an English invention, for which it is claimed, that for its superior powers, and singular ingenuity, it will supersede the other apparatus. We therefore expect to do justice to any orders, at a less expense, and in less time, than under the former system.

"The occasion calls for a revision of our operations in this line, and for some reduction of prices, as will be found in the annexed schedule. And as cognate branches, it is proposed to unite therewith, the annual issue of Proof or master coins of the regular series, as heretofore; and the specimen or "pattern" coins which are not adopted, or do not become so, within the year of their date. [The term "pattern" is used here, out of deference to the technicalities of collectors, not because of its peculiar fitness; for if the piece fails to be adopted, it is not properly a pattern. "Experimental" is a better term.] These last have hitherto been given out, or withheld by no rule whatsoever; although they have by degrees attained to a very considerable importance, on account of the eagerness of many collectors to obtain them. There is, indeed, a pretty strong reason, why these should be used only for their special purpose; namely to aid the Treasury Department, or a congressional committee, in forming an idea of the size, appearance and practicability of any newly proposed coin, or of any change of devices in an old one. But it has been found impossible to put this rigid limit upon them. If we strike only a few, the ambitious collector will have one at any price; and a competition is created, out of all proportions to the merits of the prize. It seems better, therefore, avoiding the error of making such pieces too plentiful, to give some scope to the acquisition of them.

"This whole department will be under the supervision of the DIRECTOR OF THE MINT, and all inquiries and requests, with or without money, must be addressed to him. The medals and coins will be in the responsible custody of one of his clerks, who will also attend to the orders, reply to letters, and keep the accounts. The making of dies and the striking of medals, Proofs and patterns, will be in the charge of the ENGRAVER, and at his responsibility; other officers of the Mint rendering such aid of materials and machinery as may fall within their province. These arrangements, though internal, are here openly stated, with a view to assure the public that there is a system of suitable checks and guards, against undue or secret issues. . . .

"The ensuing Rules are in plain terms, and hardly require a statement of reasons. It may be said, however, in regard to the Rule against striking a coin or pattern after its proper date, that while it seemed desirable that some patterns of

former years, which are very scarce or curious should be repeated, yet we could not issue them impartially, without giving them an indefinite number. And if some kinds are thus struck, there would be a call for other kinds; there would be no knowing where to begin or end.

"Pieces struck out of date, bear a falsity on their face, and have not the interest or value of a synchronous issue. An uncertainty is also kept up, as to the extent of the supply. And in the case of regular coinage, they so far falsify the Mint Records and Tables, as to the amount of coinage and delivery, or as the very fact of such and such pieces having been coined in any given year.

"On the whole, therefore, it seemed a plain course, to let the past go, and begin afresh. And it is a satisfaction to be able to assure all parties, that there has been no resurgent striking in the present Directorship.

"The striking of specimens in other than their proper metal, never much practiced, is to be discontinued. This irregularity has, of course, never been with unlawful intent, and never would have happened, but for the importunate desire to possess something odd, or to avoid the outlay of gold or silver. Such pieces have been struck, as patterns, from the dime of 1792 down to our day; but the united voice now is against using dies meant for gold or silver upon copper or other base metal.

"It is proper to say, that before these Rules were matured, advice was sought of several Numismatic Societies, and gentlemen skilled in this branch of study. There has not been an entire unanimity of opinion as to details, but the general tendency was towards the result as herein indicated; and it is hoped that a general approbation will be accorded. . . .

"RULES

"1. No coins, nor pattern pieces, shall be struck after the year of their date; and to insure this, the dies shall be rendered unfit for that use.

"2. No coins, nor patterns, are to be issued in any but their proper metal.

"3. Any experimental or pattern piece can be obtained at the Mint, within the year of its date, but not after. Standing orders for such pieces will be registered, and attended to. Any patterns that remain on hand, at the end of the year, must be defaced: It is not desirable to make them as common as the Proofs of regular coinage. If any sets of regular Proofs remain over, they may be sold in the next year, but not later.

"4. The price of a pattern coin, in any but precious metal, will be three dollars in currency; if in gold or silver, the value of the metal is to be added. But when a pattern piece is adopted and used in the regular coinage, in the same year, it will then be issued as a Proof, at a price near its current value; or if it comes out early in the year, it will be placed in the regular Proof set. The director reserves the right to send a pattern piece, without charge, to any incorporated Numismatic Society in the United States. In such cases, if the pattern is in gold or silver, the value of the metal will be expected.

"5. The price of the regular Proof set of gold, will be forty-three dollars in gold; the Proof set of silver and copper, three dollars in silver as heretofore. To suit the convenience of many, payment may be made in the currency equivalent.

"6. The profits of this whole department are reserved to

the Medal Fund, which is a part of the public moneys; and are not to be perquisite to any person holding a place in the MINT. All such persons are expected to refrain from dealings in this line, or affording aid to friends or dealers outside. If this expectation is counteracted, it will call for serious notice.'

"The tenor of Pollock's 'rebuke' of former administrations is just what we might expect. No law (?) has been offended by the misdating of coins or the use of dies for striking false metal pieces, or even by the illicit contracts between Mint officials and private parties—no law, but merely public opinion. The revision has thus been undertaken from common consent—for numismatical reasons and for the sake of keeping more accurate ledgers. The profession of equal opportunity is especially touching. This would no doubt explain the emission of two silver dollars, a quarter and a half dollar of 1866, all without the newly adopted motto 'In God We Trust.' The Act of March 3, 1865 permitted the director to append this motto, and patterns for each of the aforesaid denominations, all bearing the new design, were struck during the same year.

"How is it then that in the *following* year four Proof coins, all in the 'old style,' were struck at the Philadelphia Mint¹—and that *all four* found their way into the cabinet of William H. Woodin, later secretary of the Treasury, and an ardent collector of 'pattern' coins?

"Edgar Adams, in cataloguing the Woodin Collection, described the quartet as transitional patterns, an appellation curiously retained by Dr. Judd in his 1959 volume. It is curious because it would imply that they represent something in the way of a new design, struck prior to its adoption, when, in fact, the opposite is true. Genuine transitional patterns for this issue were indeed struck, but, as we have said, in the year 1865, and showing the motto as it would henceforth appear.

"Pollock, who retired from the directorship in 1866, was re-assigned to the post in 1869. When Dr. Henry Linderman took charge in 1867, however, the dies which were to be 'rendered unfit' were still very much in working condition.

"The new director found himself torn between two allegiances. Dr. Linderman himself was an active numismatist. When, in 1887, his estate was being settled, several patterns of an 'unusual character' were seized by Treasury agents at the order of Director Kimball. The incident appears the more curious for the fact that Dr. Linderman was author of the Revised Statutes of 1873 which specifically prohibited the striking and emission of such pieces. . . .

"Breen points out that Linderman may have been as much a moving force behind the early Mint chicanery as was his friend and neighbor J.R. Snowden. Linderman, through the political influence of his uncle, Senator Richard Broadhead, obtained the appointment of chief clerk in 1853, the year in which Snowden became Mint director. Both Linderman and

Snowden came from the Delaware Water Gap region of Pennsylvania where Joseph Wharton operated the only nickel mine in the United States. It is not without interest that *the two peaks of agitation over a nickel coinage coincide with the periods in which Linderman wielded power at the Mint*. In June 1878, he was accused of official misconduct by a congressional subcommittee. Seven months later he died without the issue having been settled one way or the other.

"While, on the one hand, he felt bound to some sort of adherence to the rules of 1866, the prospect of destroying all of the old dies was a painful one. Finally, as a compromise, he ordered more than seven hundred experimental dies, together with numerous others which had been stored up in the Mint—some since 1800—to be destroyed by sledge and fire *after four or five impressions had been taken from each!* Indeed, the winds of chicanery were still blowing.²

"Furthermore, both A.L. Snowden and Dr. Linderman neglected to mention that *while the working dies had been destroyed, the hubs, and in most cases the date logotypes, were preserved so that new dies might be made at any time*. Thus, despite plaintive denials by the Mint authorities, we find among the latter-day goodies several pattern silver dollars of 1875 and 1876—struck from an 1857-8-9 reverse die, without the motto 'In God We Trust.'

"In addition to Snowden's Washington collection, which he was compiling in duplicate, there was Franklin Peale's Proof and pattern collection, and for the enhancement of the two no opportunity was lost to create some new rarity of trade-value. Restrikes were one thing, but after a time, when the savor of chronological collecting began to pall, it was found expedient to strike a certain number of 'original' pieces—the more original, in fact, the better. Consequently, we find from this period mulings not only of different denominations, but even a few struck on bi-metallic planchets, half silver and half copper! Indeed, the 'pattern' had become elastic enough to meet the demands of any occasion.

"In Snowden's *Description of Ancient and Modern Coins*, published in 1860, there is a chapter entitled 'Unauthorized Coins of the U.S.,' wherein it is written: 'Since the establishment of the United States Mint, many coins have made their appearance therefrom which do not belong to the national authorized series, being of an experimental character, and not intended for general circulation.' . . .

"The destruction of the dies had, by and large, little effect on the private enterprises of the Mint. (It only meant that the officials would henceforth have to look forwards instead of backwards for their inspiration.) Nor was business curbed by the injunction forbidding the striking of base metal coins from dies intended for gold and silver—a law which had been in effect since 1825!³ The indulgence, therefore, which Pol-

¹ The existence of the 1866-S half dollars, half eagles, eagles and double eagles is, of course, a different matter. As Lynn Glaser points out in his article in the *Numismatic Scrapbook Magazine*, Nov. 1961, these issues "can be explained by the fact that due to primitive transportation facilities the new dies did not arrive (in San Francisco) until April 14, 1866. By that time a number of each denomination had been struck with the old reverse."

² The then Chief Coiner, A.L. Snowden, in later writing of the incident, remarked that whilst there had been no law against the restriking, the practice was liable to abuse and that it was perhaps well that all of the old dies had been destroyed as a *precaution*. Considering the extent of the private enterprise which, for the years 1859 and 1860 alone, has been estimated at \$50,000, one may well ponder over the volume which would have been required, in the conservative opinion of this gentleman, to *constitute an abuse*.

³ The only genuine exceptions were die trials which were to be destroyed as soon as the purpose for which they had been struck was subserved.

lock briefly granted to the statute, can hardly afford him much credit. . . .

"Whatever the officers of the Mint failed to comprehend in the previous monetary laws of the United States was rendered implacably clear for them by the Revised Statutes of 1873. This law, after stating the precise requirements of our coinage, in regard to metal, fineness, weight, device, etc., clearly tells us that no coins, either of gold, silver, or minor coinage shall hereafter be issued from the Mint other than those of the denominations set forth in that title.

"A further elucidation was provided by the 'General Instructions and Regulations to the Transactions of Business at the Mints and Assay Offices of the United States,' published under date of May 14, 1874, which stated: 'When a pattern is adopted and used in the regular coinage in the same year, it will *then* be issued, as a Proof, at a price near its current value, or if it comes out early in the year, it will be placed in the regular Proof set. *Italics are author's.*'

"This obviously is a little removed from our familiar usage of the term 'pattern' in numismatics; certainly, it is worlds apart from the definition conjured by Snowden, Pollock & Co. For, as Director Kimball noted in his annual report of 1887: 'The truth is. . . that there is nothing to distinguish a pattern, as an authorized issue, from the U.S. Mint, from a Proof coin; a pattern piece being simply an earlier specimen or Proof from a newly adopted coinage die or dies as already defined.'... And again, "The specific provisions above cited (*i.e.*, the 'Instructions and Regulations etc.'), inhibiting the issue, and prescribing the narrow limits for the striking, of pieces from coinage and experimental dies, contained in all subsequent editions of Instructions and Regulations, were in that (1874) edition first prescribed.'

"In 1910, the director of the Mint summed up the case against patterns as follows: 'Since the passage of this act in 1873 there has been no authority of law for the distribution of experimental or pattern pieces, and any such pieces as have been removed from the Mint have been taken without authority. No title has been passed to any individual and the pieces are still the property of the United States.'

"That the distribution of 'patterns'—and false metal patterns at that—nevertheless continued within the circle of the elect, is a fact well documented by the archives. . . .

"In 1887, the director of the Mint, writing on the subject of false metal emissions, stated: 'How far the sanction of this Bureau may be presumed to have been found for the production and private issue of trial and experimental pieces in soft metal and otherwise since 1873—in direct contravention of the instructions and regulations prescribed by the director of the Mint and approved by the secretary of the Treasury—the files and records of this Bureau disclose. Not even this degree of sanction can be found for the production of pieces in soft metal other than trial or experimental pieces—properly so called. No false metal pieces seem ever to have been required by this Bureau since its organization in 1873, or to have been sanctioned, if at all, as a matter of record. Indeed, it can hardly be believed that any useful or important purpose could ever have been subserved by the production of such extremely illegitimate pieces.'

"As we have seen, the Revised Statutes of 1873 left little room for doubt as to the status of the so-called 'cabinet coins.'

The public distribution, which had been conceived and fostered under the affectionate care of Director Pollock, thus came to an abrupt end. As for the private distribution—it went on as usual, with the one difference that it required now a certain element of discretion. As a result, some of the most interesting transactions of this period remained undisclosed for many years thereafter."

Newman-Bressett Update (1987)

The following is from *The Fantastic 1804 Dollar: 25th Anniversary Follow-Up*, by Eric P. Newman and Kenneth E. Bressett, Coinage of the Americas Conference at the American Numismatic Society, New York, 1987:

"Further comment on the striking of Class II (plain edge) 1804 dollars has come to light in a May 21, 1908 letter written by Charles Steigerwalt, a professional dealer of Lancaster, Pennsylvania, to H.O. Granberg, a numismatist from Oshkosh, Wisconsin. Granberg was seeking information during his pending negotiations with John W. Haseltine for the purchase of the Idler example of the Class III (second reverse and lettered edge) 1804 dollar. Steigerwalt wrote that about 1883, William Jenks, a numismatist of Philadelphia, learned from Haseltine that after George J. Eckfeldt, foreman of the U.S. Mint engraving department, had made restrikes of the 1804 dollar in 1858, Eckfeldt's son Cater 'stole them from his father and tried to dispose of them. Such a fuss was made at the time that several were returned—one had gone to Major Nichols of Springfield, Mass. through Randall—one, however, was taken abroad and the purchaser would not return it even when requested by U.S. officials—Haseltine says it is now in Liverpool. This piece has a *plain edge* and the one in the Mint cabinet with plain edge is supposed to have been from this striking.'

"This third-hand hearsay is not inconsistent with the data we presented in 1962 (Newman-Bressett, pp. 75-83. See also Ted Schwarz, *Coins as a Living History* (New York 1976), pp. 146-147). Whether Cater is a nickname of Theodore Eckfeldt (1837-1893) or the name of another son has not yet been ascertained. The comments do indicate the possible existence of an unknown Class II (plain edge) 1804 dollar. The alleged theft is far beyond the act described in the book as that of a 'wayward son.' The restriking by the father had put the matter in motion.

"The letter also stated that 'Mr. Haseltine thinks the edge lettering on the old planchets were lettered first or it was done by some wheel process.' This second alternative probably means lettering after striking.

"Though Haseltine's and Steigerwalt's comments are sometimes unreliable even when they attempted to be candid, this reinforces the conclusion that Class II dollars had their plain edges lettered at a later date than 1858 whether unreleased or returned in the 1858 period.

"William Elliot Woodward, a prominent Boston professional numismatist, was not willing to accept the actions of the son of George J. Eckfeldt as relieving the father and other U.S. Mint officials of blame for the sale of restrikes. In 1880, Woodward derisively commented on the restrikes as follows: 'I believe that the purchaser [*sic*] of an 1804 dollar, or any one of the many of the rarest of American coins, has no guarantee that the son of some future director or chief coiner of the

Mint will not, at an unexpected moment place a quantity on the market. . . . As the government is fond of illustrating its reports, as a frontispiece, is suggested a view of a son of a late official of the Mint, as he appeared at the store of the writer, when on a peddling expedition from Philadelphia to Boston. . . . (W. Elliot Woodward sale (Haines), Oct. 13-16, 1880, p.

39, cited in Newman-Bressett, p. 81, n. 95) No names were mentioned.

"Woodward then wondered if there would be an investigation of the 'stupid humbug and stupendous swindle' that the Mint officials had engaged in. Obviously, no official inquiry took place."

Additional Information

Silver Dollars Exported

In *Fractional Money*, p. 75, Neil Carothers gave reasons for the cessation of dollar coinage:

"In the West Indies the United States silver dollar is accepted as the equivalent of the Spanish dollar. There was a small profit in exporting American dollars and exchanging them for Mexican Spanish dollars of slightly larger silver content and recoinng the foreign pieces. This was the first of the 'endless chain' type of phenomena that has at intervals disturbed national finances. . . . Jefferson put a stop to the practice by directing the Mint to coin no more silver dollars. This order remained in force [for over] 30 years, and the United States dollar, not in general circulation before 1806, was virtually unknown from 1792 to 1836. After the coinage of the dollar ended, many half dollars went to the West Indies, as two half dollars were equal in value to one silver dollar."

Carothers on Monetary Conditions

In *Fractional Money*, Neil Carothers reviewed the monetary conditions of the era (the quotations given here, lightly edited, emphasize the general time period after 1804):

"Most of these [silver coins minted after 1804] went from the Mint to the Bank of the United States, and the bank distributed them to their own vaults, other banks, and to brokers who exported them."

In 1830 a Senate committee reported that United States silver coins were largely regarded as bullion and "lost to the community as coins." This committee estimated that of \$25 million in silver coined since the opening of the Mint only \$14 million remained in the country and of this amount \$2 million was in the reserves of the Bank of the United States.

Further from Carothers: "The coinage of quarters, dimes, and half dimes, as contrasted with the half dollar, was negligible from 1792 through 1834. In 19 years of this period there was no coinage of quarter dollars, and in 13 years no coinage of dimes, and in 26 years no half dimes. The total number of quarters, dimes, and half dimes coined before 1830 was less than one piece for each person in the country that year. The half dollar coinage was relatively large, increasing steadily from an annual average of about \$1 million face value in the early years to an average of about \$2 million face value after 1825.

"These figures were significant for they measure of the failure of the national coinage system in the first 40 years. The ratio was favorable to silver, and yet the only considerable coinage was in half dollars that did not circulate. The Mint conditions were primarily responsible. The officials, anxious to increase the coinage and reduce expenses, discouraged

depositors who asked for small silver coins. Because there was no bullion for them the depositor had to wait while the Mint coined his bullion, and the coinage of half dollars could be accomplished more quickly and more cheaply [than that of an equivalent face value amount of half dimes through quarters]. Year after year the Mint directors apologized for the scarcity of the small silver coins with the explanation that only by coining half dollars could the Mint take care of the silver bullion presented. The reports indicate that the directors refused to coin small pieces except at times when a falling off in deposits made it convenient.

"Adverse conditions were that United States coins did not circulate, and in the depression era from 1812 through 1820—part of which was during the War of 1812, there was a scarcity, and this continued through 1834. Many complaints were made to the Mint. Most small coins traded in the country were a group of silver and copper pieces including small Spanish-American silver coins, English, French, and Dutch silver pieces, United States fractional silver, and United States copper coins. Spanish pieces were much of the largest element. In 1830 the Senate Finance Committee estimated that the total of Spanish silver in circulation was \$5 million. If this figure is added to the Mint reports on coinage in the Treasury reports on recoinage it is possible to estimate that the total circulation of coins below the half dollar was in 1830 less than 25 cents per person, an inadequate amount.

"What people needed was a quantity of clean, new, and uniform small coins. The Mint was turning out half dollars that did not circulate and was doing very little else. The legal tender status of foreign coins was renewed in 1806, 1816, 1819, 1823, 1827, and 1834, and according to each of the laws the legal tender of all foreign coins except Spanish pieces was to expire after three years. However, the language was so confusing that it is difficult to analyze today.

"The law of 1806 specifically declared that Spanish dollars and their fractional parts were full legal tender, but no later law ever referred to the fractional coins. After Mexico and Peru achieved independence the Spanish coinage was continued, but the designs and names were no longer those of Spain. After 1830 Mexican coins predominated over Spanish in the United States, just as the Mexican dollar superseded the Spanish piece of eight in China and the Philippines. But none of the legal tender statutes of the United States ever made Mexican fractional coins legal tender. In 1857 the director of the Mint ruled that no Spanish or Mexican fractional coins were legal tender after 1834. It seems probable that the intention of Congress was to make all of them legal tender. However, it is the impression of many historians that foreign coins of all sorts were legal tender in this period. However,

many current gold and silver coins were not included in the legal tender provision. There was no specific mention of any type of fractional coin after 1806.

"From 1810 to the Civil War paper money of state banks were the major element in the currency, with such circulation being two to four times the estimated quantity of coin. There were no domestic coins between the half dollar and the \$2.50 gold coin and there was in general circulation no coin of any sort larger than a Spanish dollar. Banks filled the vacancy with notes, mostly in the denominations of \$1 and \$5.

"The silver coins of Mexico and Spain were in circulation in poor condition and once there were not withdrawn either by redemption, by export, or by recoinage. The Senate report of 1830 said that the entire coin currency was depreciated from 6% to 20%, the smaller coins showing the greater losses. Storekeepers habitually accepted coins in any state of depreciation.

"Foreign terminology was prevalent. Although banks used decimal coins and issued notes in dollars and cents, newspapers quoted prices in shillings and pence up through about 1800, after which dollars predominated. Still, in the early nineteenth century one-real pieces of Spain, worth 12-1/2 cents, were called shillings to New Yorkers. Up through the 1840s and 1850s it was not uncommon to quote the prices of articles in fractions of a cent such as 6-1/4 cents or 37-1/2 cents. The government encouraged the use of Spanish fractions by setting postage rates for certain businesses at 6-1/4 cents, 12-1/2 cents, and 18-3/4 cents.

"Congress failed to see the simple, obvious, and immediate solution of the problem. At any time from 1792 to 1834 the application of the subsidiary coinage principle to the quarter, dime, and half dime would revolutionize the currency situation. The copper coins were demonstrating in a small way the possibility of fiduciary coinage, and in England there was after 1816 an example of successful subsidiary coinage on a national scale. But members of Congress as a group were not familiar with monetary principles. No director of the Mint or director of the Treasury from 1792 to 1850 recommended a subsidiary coinage or endorsed the English system.

"The House Select Committee on Coins, of which Representative White of New York was chairman, presented a report in 1832 which suggested there could be two standard coins—a \$10 gold piece and \$1 silver coins. All other coins of both metals were to be subsidiary, heavily reduced in weight and coined from bullion owned by the Mint, thereby giving the government a profit. The subsidiary gold coins which would be legal tender to \$10 would yield the government a seigniorage of more than five cents per dollar, and silver coins of the denomination of half dime, dime, quarter, and half dollar would give a seigniorage of about three percent. On February 19, 1834, an expanded and improved bill was introduced. However, nothing came of the idea.

"In 1834 a new substitute bill was introduced, not resembling the other one, which became the law of June 28, 1834. The ratio of the value of gold to silver was set at one to 16.002, valuing gold higher than it should have been, as France, a leading country, had a ratio of 15-1/2 percent to one. Spain had a 16.1 ratio but it was not successful. Gold was thus given a higher value in coinage form than it was on the bullion market. Old gold coins became worth more than

\$1.05 in terms of the new dollar. As gold was more valuable in American than almost anywhere else, payments from Europe, formerly made in silver were now made in gold. Sovereigns began to arrive in large numbers. Gold from Mexico and South America was coined and put into circulation in large quantity. The output of gold mines in Georgia and North Carolina and Virginia, at least half of which had been shipped abroad as bullion, now went to the mints. While the average annual gold coinage from 1825 to 1834 was about \$400,000 and none had gone into circulation, just six months in 1834 after the passage of the act the coinage amounted to \$4 million, all of which went into circulation.

"The changing of the ratio of metals to 16 parts gold to one part silver in value meant that a gold dollar would be worth less than a silver dollar for the next 40 years after 1834. When this happened, no foreign debtor sent silver in payment after 1834. The United States had no productive silver mines. Inevitably this false coinage ratio stopped silver coinage and drained the country of coins already in circulation. The time came when the owner of silver bullion lost three cents on every dollar if he had a coin in the United States Mint and silver coinage ceased.

"Further, currency historians have thought that the law of 1834 immediately drove out the silver coins and placed the country on a de facto gold standard. However, such historians were wrong, and actually the laws of 1834 and 1837 greatly improved the conditions of the silver currency and gave the country the largest supply of fractional money it had ever known. Some unexpected things happened. Instead of silver coins disappearing, forces combined, and the extraordinary coinage of gold meant that large silver pieces such as Spanish dollars, half dollars, and other coins in bank reserves could now be replaced by more convenient gold coins, and silver coins went into circulation. Also, a flow of silver coins and bullion came into the country.

"The long period of revolutionary disturbances in the Latin American countries before 1825 had restricted the output of silver. About 1830 the Mexican mines were revived on a large scale, and Mexican silver flowed into the United States regardless of the unfavorable ratio. Such figures as are available indicate that from 1840 through 1843 the imports of silver coins and bullion actually exceeded the exports by \$20 million dollars. Instead of declining in the face of an adverse ratio silver coinage had a remarkable increase. The coinage of silver dollars, resumed now after suspension of 30 years, and half dollars, almost the only tangible result of the Mint's existence at this time was very small."

The Dollars of 1805 (1860)

The Cabinet Collection of the Mint of the United States, by James Ross Snowden, 1860, p. 108, told of the "1805" silver dollars:

"There is much dispute among numismatists in regard to the coinage of dollars in the year 1805. It is often contended that 321 pieces were struck; and, in fact, the *Director's Report* of that year is the authority for the statement. In *Bullion Journal A*, we find the following entry on page 363, under date of June 28, 1805. We give the entry as it stands upon the Journal:—

"Silver Coinage. . . Dr. to Chief Coiner his account of silver received from him in pursuance of a warrant of the Director No. 349.

"321 Dollars, being found amongst Spanish dollars brought to the Mint."

"This entry settles the question, that the *issue* of that number of pieces took place; and also, that they were *not* dollars of 1805, but of previous dates."

Deliveries of dollars in 1804 (but consisting of pieces of earlier dates) were as follows: January 7, 1804: 2,500 (+1 for assay); January 19, 1804: 8,000 (+2 for assay); February 1, 1804: 5,500 (+1 for assay); February 11, 1804: 730 (+2 for assay); and March 28, 1804: 2,840 (+1 for assay).

Fantasy Dollars: 1794 Washington, 1804/3, 1805, Etc.

Over the years, many fantasies purporting to be new varieties of early dollars, or new specimens of 1804 dollars, have come to light. Most are "1804" dollars made by altering the last digit of an 1803 or other early dollar, to the numeral 4, while others are electrotypes of known specimens of struck 1804 dollars. The Mint itself even made electrotypes for collectors. There are, however, other interesting numismatic fantasies.

1794 Washington dollar: In the early 1860s, when collecting Washington numismata was all the rage, an unknown person created a "1794 Washington dollar." The obverse depicts the uniformed bust of Washington facing left, WASHINGTON PRESIDENT to the left and right, the date 1794 below. The reverse is a copy of the U.S. Mint silver dollar of 1794. The initial appearance of the issue was in W. Elliot Woodward's McCoy sale, 1864. Appendix C of *United States Pattern, Experimental and Trial Pieces*, by J. Hewitt Judd, M.D. states that a silver specimen of this fabrication went to the William Sumner Appleton Collection (later to the Massachusetts Historical Society), and a copper one is presently in a private collection. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, p. 141, illustrates the variety, and notes that the silver piece is unlocated, and that two copper pieces exist, one in the Norweb Collection and the other in an unidentified private holding.

1804/3: In 1938, John F. Jones implied that two specimens of an 1804/3 overdate dollar existed.¹ His commentary follows:

"On April 13-14, 1892, Ed. Frossard sold the collection of A.H. Saltmarsh, Esq., of Haverhill, Mass., which included an 1804 over 1803 dollar. Following the description in Lot 290, he says:

"On account of the peculiar mingling of the figures 4 and 3, and also because the obverse die cracked, it is probable that very few specimens of this dollar were struck at the Mint; at any rate, but two are known at the present time. This one, which for 20 years before it fell into the hands of Mr. Saltmarsh was owned by Milton Chase, of Haverhill, Mass., and the one in the cabinet of John Haigh, Esq., of Somerville, Mass.'"

The account went on to relate that Sylvester S. Crosby endorsed the 1804/3 dollars in an article in the April 1891 issue of the *American Journal of Numismatics*. The pair of 1804/3 dollars later faded from view, although one may have surfaced in the form of an 1803 dollar altered with a 4 over the last digit, offered by Ed. Frossard's son in a sale in the early twentieth century; the coin was withdrawn from the auction in question.

1804: During the nineteenth and early twentieth centuries, phony 1804 dollars were popular fillers in collections, and many appeared in auction catalogues. Today, the deliberate selling of a fake 1804, even if described as such and sold cheaply, would probably be viewed as a violation of the United States government counterfeiting laws, and of the ethics of the American Numismatic Association, the Professional Numismatists Guild, and other organizations.

Instances of fake 1804 dollars appearing in auction sales are exceedingly numerous. One example will suffice as an illustration here: S.K. Harzfeld's auction of December 7, 1878 included a lot described as follows: "1804 Beautiful electrotype. Silver-plated." The coin fetched \$3.75, and the buyer was J.W. Scott, one of the best-known dealers of the era, who, presumably, planned to sell it for even more money.

1805: One of the curious numismatic situations in recent decades involved Alfred J. Ostheimer, 3rd, well-known collector of silver dollars, who contributed an article to *The Numismatist*, June 1961, which began with these words:

"The most important chapter in the long and involved history of the 1804 dollars has been written with the announcement that one coin dated 1804 and another dated 1805 have been fully authenticated by M.H. Bolender of San Marino, Cal., the recognized authority on early silver dollars. After careful study, Bolender has pronounced these to be authentic coins struck at the United States Mint by the same manufacturing processes used for the silver dollars coined from 1794 through 1803.

"These two coins were known to Spink & Son, Ltd. of London, before they reached the late B.G. Johnson of St. Louis early in 1939. In November 1939 they were purchased by the late Farran Zerbe for his private collection. Zerbe was then the curator of the Chase Manhattan Bank's Museum of Monies of the World. In March 1941 he sold these two coins to Louis S. Werner of New York."

Ostheimer went on to say that Werner was well known for his expertise in detecting counterfeits, and had made many important contributions to numismatics. In 1960, Werner submitted the 1805 and 1805 dollars to Academy Testing Laboratories, Inc., of New York, and Lucius Pitkin, Inc., of the same city; both of these firms concluded that the pieces were genuine. After due discussion, Mr. and Mrs. A.J. Ostheimer, 3rd bought the pair from Werner, and wrote the aforementioned article for *The Numismatist*.

A couple of things were missing from this nice story. First, Werner had purchased them as fakes. Second, Zerbe had written an article about these specific phony "1804" and "1805" dollars for *The Numismatist*, March 1944.

¹ "The 1804 U.S. Dollar." Article in *The Numismatist*, January 1938, p. 16.

While Mr. Bolender was a very nice old man, and while he had kept records of the appearances of early dollars over a long period of time, and had published a book on the subject in 1950, he was not an expert numismatist from a technical viewpoint. Apparently, he had only a rudimentary knowledge of coining procedures, and, for example, thought that clash marks on dies were caused by "suction." The two testing laboratories in question may have been excellent in some other field, but not in numismatics. In any event, at the 1961 American Numismatic Association convention in Atlanta, Eric P. Newman gave a talk on the Ostheimer "1804" and "1805" dollars, and demonstrated that the first was an alteration of 1802 B-4 and the second an alteration of 1803 B-6. Thus, the highly-trumpeted new discoveries were discredited, and soon faded from view.¹

1819: It is said that an engraved "1819" silver dollar, depicting on the obverse the head of Miss Liberty facing left, with long, flowing tresses, with an engine-turned border design, 13 stars above, and the date 1819 below, is the work of Jacob Perkins, die engraver of Newburyport, Massachusetts. Engraved in silver, the only known specimen is in the collection of the American Numismatic Society. This piece is not of Mint origin and is simply a curiosity. Illustrated in Appendix C of *United States Pattern, Experimental and Trial Pieces*, by J. Hewitt Judd, M.D.

The Year 1804 in History

The Lewis and Clark expedition, headed by Captain Meriwether Lewis and William Clark to explore the American Northwest, set forth from St. Louis on May 14 and would remain on the trail until returning to its point of origin on September 23, 1806. Its mission was to explore the upper reaches of the land acquired as part of the Louisiana Purchase. Among the gifts taken for presentation to Indians were peace medals, today known as Seasons Medals, featuring designs by John Trumbull, struck in England from dies engraved by Conrad Küchler.

On July 11, 1804, Alexander Hamilton was killed in a pistol duel with Aaron Burr. The two had been adversaries since Hamilton resisted Burr's effort to become president in 1800. After this incident, Burr became one of the scoundrels of American history. Hamilton, a gentleman, deliberately misfired, while Burr shot with the intent to kill.

On December 5, 1804, Thomas Jefferson was re-elected president, and George Clinton, the first governor of New York, was elected vice president. The election was the first with separate ballots for each office.

The country of Haiti was established in the western section of Hispaniola, under a black republican government; all slaves were freed, and whites who did not flee were killed.

The Era 1805-1835 in History

1806: In 1806 the Lewis and Clark Expedition returned from exploring the upper reaches of the Louisiana Purchase.

Noah Webster's *Compendious Dictionary of the English Language* was published. In Newport, Rhode Island an American city utilized gas street lighting for the first time. On November 15, 1806 Zebulon Pike sighted the Colorado peak that now bears his name during an expedition in the Southwest. He did not climb it, however.

1807-1836 Half dollar coinage: After silver dollars were last coined in 1804 (bearing the dates 1802 and 1803), the mantle of the largest domestic silver coin fell upon the half dollar, and from that point until gold coins became plentiful (after August 1, 1834), half dollars were popular for bank reserves. Those of the Capped Bust type, designed by John Reich, were made in large quantities from 1807 to 1836.

1808: James Madison was elected the fourth president of the United States.

1809: The first humor book to widely circulate in America, *History of New York*, by "Diedrich Knickerbocker" (Washington Irving), was published.

1810: The third federal census listed the population at 7,239,881. This included 1,211,364 slaves, 186,746 free Negroes, and 60,000 immigrants. On June 23, 1810, John Jacob Astor, a German immigrant who would eventually become the richest man in America, organized the Pacific Fur Company.

1824: Lafayette, the French hero of the American Revolution, returned to the United States to a triumphal welcome and was honored by Congress as "the nation's guest." One-cent pieces and other coins were counterstamped with the portraits of Washington and Lafayette in commemoration of the event, but it is not known who stamped them.

1824-1827 Economic conditions: There was a great expansion of private banks and insurance companies in 1824 and 1825. Due to prosperity in England, American exports to Britain climbed sharply. In 1825, prices fell, causing financial problems in the United States. A crisis swept through the banking community, and in New York alone there were 50 failures. The controversial Bank of the United States was beset with problems, had a shortage of specie, and could not redeem its own notes. In 1826 there was a business recession in the United States, but by 1827 conditions improved.

1834: The Act of July 31, 1834 reduced the weight of fine gold in United States coins, so that they were no longer worth more than face value. After August 2, 1834, when the Act was implemented, newly-minted gold coins began to circulate once again.

¹ For details see: "Contemporary 1804, 1805 Silver Dollars Authenticated," by Alfred J. Ostheimer, 3rd, *The Numismatist*, June 1961; and "Diagnosing the Zerbe 1804 and 1805 Dollars," by Eric P. Newman, *The Numismatist*, October 1961.

CHAPTER 7

Historical Background

GOBRECHT DOLLARS 1836-1839

by R.W. Julian

Dollars Popular With Collectors

As early as the 1850s, collectors avidly sought the rare and beautiful Gobrecht dollars of 1836, 1838, and 1839. Little was generally known about these very elusive specimens of the coiner's art except that they were considered patterns. Until the 1980s, most collectors of silver dollars normally added one of these to their collections on the vague grounds that everybody else was doing it. It is now known, however, that some of these pieces are indeed "regular" coins and were issued for circulation. The story of the creation of these superb coins is one of the most interesting chapters in American numismatic history.

The 1830s

In April 1831, at the request of Mint Director Samuel Moore, President Jackson removed the interdiction against the coinage of silver dollars. Coinage did not begin at that time because the conditions which prompted Moore to make the request soon changed, but permission was still on the books and taken advantage of in 1836.

Samuel Moore had become director upon the death of Robert Patterson in 1824. Patterson was his father-in-law, but the selection of the new director was justified as he was a highly-qualified mining engineer. Oddly enough, the other major candidate was Robert Maskell Patterson, a son of the late director.

Director Moore was quite interested in improving the appearance of United States coins and, beginning in 1828, worked with Engraver William Kneass to "tighten up" the design of various denominations. Moore was also a strong proponent of having the

latest technological advances on Mint equipment. In what may have been the opening move that led to the new design, Director Moore wrote Treasury Secretary Levi Woodbury on June 15, 1835, for permission to hire Christian Gobrecht (1785-1844) for the engraving department.

As by June 1835 Moore had already handed in his resignation, the request to hire Gobrecht was actually made for the new director, Robert Maskell Patterson, the same individual who had lost out in the contest for this post in 1824. Both Moore and Patterson wished to improve the coinage. Patterson also believed that coins should carry artwork worthy of a great nation and not just something that was ordinary, such as the Reich design of 1807.

Moore's last day was supposed to be June 30, but he stayed on for a few more days until his brother-in-law arrived to take up the directorship. Patterson had waited out his years of "exile" by serving as a professor of science at the University of Virginia and was exceptionally well qualified for his new post.

Treasury Secretary Woodbury had not yet answered the June 15 letter from Moore, asking permission to hire Gobrecht, when Engraver William Kneass suffered a debilitating stroke on August 27. Something had to be done—and quickly. On the following day Director Patterson wrote Woodbury, asking for emergency permission to hire Gobrecht now that Kneass was incapacitated. No one knew if Kneass would ever return to full-time work.

Christian Gobrecht

This time Woodbury did respond quickly and permission was forthcoming to hire Gobrecht at \$1,500 per year, all that Patterson could squeeze out

of the Treasury. Considering that the average worker earned perhaps \$1.25 to \$1.50 per day, the wage paid to Gobrecht could be considered ample or even generous. However, there was another side to the salary that was a little less pleasant and was to cause trouble a few years down the road.

Gobrecht had very good private employment as a bank note engraver and was understandably loath to give that up. To sweeten the arrangement, Patterson persuaded Kneass to surrender \$62.50 of his salary every quarter (\$250 per year) to be given to Gobrecht as a private transaction. At the time Kneass was being paid for doing little or no work. Gobrecht now had a salary of \$1,750, which was apparently enough to get him to the Mint and away from the bank note printers. In 1840, when Kneass died, his widow made unseemly accusations against both Gobrecht and Patterson, and it was some time before the whole matter could be hushed up.

Artistic Coinage

Shortly before Engraver William Kneass had his unfortunate stroke, Director Patterson had begun his long-cherished dream of having quality artwork on American coins. The director contacted two artists of the highest reputation and ability, Thomas Sully and Titian Peale, and asked them to prepare drawings according to certain specifications. The meeting with Peale, son of famed artist Charles Willson Peale, was face to face, and no written record remains of the discussions. In the case of Sully, the director wrote him (on August 1) explaining in detail what was wanted, both for himself and Peale.

In explanation of what Peale had been asked to do, Patterson wrote to Sully: "I propose an eagle flying, and rising in its flight, amidst the constellation irregularly dispersed of twenty-four stars and carrying in its claws a scroll with the words E PLURIBUS UNUM. . ." He went on to note that the eagle was to be life-like instead of the "artificial" bird on the current gold and silver coinage. Patterson particularly disliked the shield appearing on the eagle's breast which he called contrary to nature and good art.

One point Patterson did not dwell upon was that the devices on the design of the silver coinage, as adopted in 1807, had been carefully chosen by his own father, Director Robert Patterson. The elder Patterson had almost certainly gone through a period of very careful discussions with his artist, John Reich, before acceptable designs for both sides

could be engraved. However, times change and the art appreciated by one generation is not necessarily the choice of another.

In his opening letter of August 1, 1835 to Thomas Sully, the director asked him to execute a figure of Liberty seated on a boulder and holding a liberty pole in her right hand. Her left hand was to be resting on the national shield in front of the rock. In addition there was to be a scroll marked "LIBERTY" across the face of the shield. On August 14 Sully answered by indicating that he accepted the commission and would do his best. The final design had the position of Liberty considerably altered from what Patterson suggested in his initial letter.

Duties of the Chief Engraver

The two artists had barely begun their labors on the new design when Kneass suffered his stroke. One reason Patterson asked the Treasury for emergency permission to hire Christian Gobrecht was to avoid interruption of the coinage for want of dies. Equally important to the director was the design project then underway. Gobrecht was soon at the Mint learning what additional skills were necessary for the performance of his duties.

The engraver's duties had drastically changed over the decades. Only in 1793 were significant design elements hand engraved. Thereafter, device punches were used extensively. Beginning in 1796, eagle hubs (with incuse motto E PLURIBUS UNUM) were raised from matrices or master dies. Until the 1830s, berries, some leaves, letters, and stars had to be punched by hand into working dies, often by assistants. Thereafter, hubs complete except for dates, sank working dies, often requiring strengthening by the engraver's hand. Certain employees of the coining department were assigned as needed to produce the bulk of the working dies. The primary duty of the engraver was to create new designs.

There is some uncertainty as to when certain steps in this overall system went into operation, and it may be that Engraver (1793-1823) Robert Scot simply gave up several of his duties to Eckfeldt as time went on. Scot was 79 years of age when he died in office and could not have been too active in the preparation of working dies for some years before that. It was not until the 1850s, and after a considerable amount of in-fighting, that Engraver James B. Longacre was able to recover the functions of his office from then Chief Coiner Franklin Peale.

Miss Liberty, by William Kneass



In 1835 William Kneass, chief engraver of the Philadelphia Mint, created a depiction of Miss Liberty, seated, holding a pole atop which was a liberty cap. The general concept is similar to that produced slightly later by Peale and Sully (see following illustrations), but in the Kneass rendition the figure faces toward the viewer's left.

The Liberty Seated Figure

On September 5, 1835, Patterson sent Thomas Sully a case of British coins and medals to guide him in the preparation of a seated figure of Liberty. We have no list of what was contained in the package, but it is highly likely that there were several representations of Britannia, a well-known figure on coins and medals of that nation.

Britannia, although first used on British coinage under King Charles II in the 1670s, was actually an ancient device. Some of the early Greek coins had superb renderings of seated figures, and these were adapted by Roman engravers under the Empire. Several emperors used one seated figure in particular to represent Britain. Antiquarians in Britain were well aware of the Roman usage and persuaded Charles II that the figure was ideal for British coinage. It has seldom been absent since that time.

There is a story that the king, in choosing to create Britannia on the coinage, was also honoring one of his mistresses. The Duchess of Richmond is said to have posed for the London Mint engravers at the king's express command. The story is quite in character for Charles II.

About October 1, Thomas Sully sent Patterson three rough sketches of the proposed seated figure, but by this time the instructions had been modified so that Liberty's left hand was holding the pole and her right hand rested on the shield. The director chose the best of the three and gave it to Christian Gobrecht to make a copper plate engraving from which prints might be taken and shown around.¹

Gobrecht was an excellent line engraver, and the work presented little challenge to him. His expertise in engraving bank note plates was thus of considerable help. Line engravings on mica, by this artist, are also known for the seated figure in a variety of poses.²

The engraved plate was finished by October 14, and on the following day Patterson sent prints to several people, including Treasury Secretary Levi Woodbury in Washington. Woodbury passed one of them on to President Andrew Jackson. The Chief Executive brought it to a cabinet meeting on October 17 for a thorough discussion and decision on whether to continue the work. Both Jackson and his

Cabinet were favorable, except that the president believed the liberty pole ought to be slightly higher.

On October 17, 1835, the same day as the Cabinet meeting, Woodbury wrote Patterson giving permission to proceed with a trial die using the print as a guide. The Treasury secretary also mentioned the concern over the height of the pole and asked Patterson to see what could be done about it. It was clearly understood that the discussion over the pole was just that, a discussion, and should not be allowed to impede the die work by Gobrecht.

While all of this was going on, the Liberty head on the copper cent, considered to be long overdue for change, was being revised. We don't know if Kneass or Gobrecht made the 1835 "Type of 1836" obverse hub. The reverse (first seen on an 1834 cent) was most likely by Kneass. The new 1835 obverse design went into use sometime in the latter part of 1835, perhaps as early as September.

Obverse Design Created

There is little to report for the last months of 1835 because the Mint records are nearly silent on Gobrecht's activities during this period. However, in the annual Mint report covering the work done in 1835 (sent to the Treasury in early January 1836), Director Patterson noted that "One of the engravers of the Mint is now engaged in preparing a die of the dollar size." It was the first public notice of what was to become one of the most beautiful coins ever issued by the United States.

In his report of January 1, 1836, Director Patterson could just as easily have written that the die was nearly finished because on January 8 impressions in soft metal (a tin alloy) were struck and one of them sent to the Treasury for examination and transmission to the president. In his covering letter the director reported that a brass die had been used and the whole idea was but a test of the design, not a die for actual coinage. Brass was used for the die because this metal is easily and quickly engraved, but it is too soft for regular coinage.

The president again showed the sample to his Cabinet, and all agreed that a masterful work was underway. There was some lingering doubt concerning the liberty pole, but Patterson managed to an-

¹ QDB note: Illustrations published in Don Taxay's *U.S. Mint and Coinage*, p. 172, would seem to indicate that both Thomas Sully and Titian Peale designed Liberty Seated motifs for the coinage, and that elements from both of their designs appeared in Gobrecht's final rendition.

² In the National Coin Collection, Smithsonian Institution.

Titian Peale's Seated Liberty



A portrait in oil on cardboard of the seated figure of Liberty by artist Titian Peale (1799-1885). Peale was well known as a painter and a naturalist. In *The American Numismatic Association Anthology* (1991) Elvira Eliza Clain-Stefanelli noted that Director Pollock required that the “figure be in a sitting posture—sitting, for example, on a rock. To be distinctly ‘emblematic of Liberty’ I would propose that the figure hold in her right hand the liberty pole, surmounted by the pileus—an emblem not unclassical, and which is universally understood. I would also suggest that the left hand be made to rest on the United States shield on which the word ‘Liberty,’ required by law, may be inscribed.”

Mrs. Stefanelli noted concerning Peale’s adaptation of this commission: “Peale’s painting shows a seated, slender figure with the left leg stretched out and the right leg bent slightly backwards. The figure is turning its head and upper body slightly backward, bending at the same time forward while implanting with her left arm the pole topped by the liberty cap; her right arm is gracefully resting on a shield placed on the ground against her right thigh; she is seated on a bench with curved legs. All her movements are perfectly coordinated and so are the folds of the long, tightly adhering sleeveless gown of classical design, fastened over her shoulders with clasps. Her hair, gathered in a bun in the back of her head, is unadorned. This unadorned head and the fluidity of the motion of her body set her completely apart from the classical and British models.” (Photograph courtesy of the American Philosophical Society, Philadelphia)

Christian Gobrecht's Liberty Seated



Christian Gobrecht's sketch for the Liberty Seated (as it is called by collectors today) figure was described as follows by Elvira Eliza Clain-Stefanelli in *The American Numismatic Association Anthology* (1991): "In order to understand Gobrecht's designs of his seated Liberty, we do have to keep in mind both models, Peale's and Sully's, and their individual characteristics, because only then can we understand certain changes which Gobrecht made to Sully's model. In addition, we should not exclude the image of Britannia from the English copper penny; many design elements of posture and especially treatment of the draped folds can be traced back to her.

"Analyzing Gobrecht's sketches I have reached the conclusion that he started to draw his first sketches after Sully's model, at the same time comparing it with Peale's figure. Either on his own inclination or following orders or suggestions from his superiors, probably Patterson himself, Gobrecht adopted some basic elements from Peale, such as the forward pitch of Liberty's upper body, the long pole, the inclination of the shield, the scant garment around Liberty's shoulder, and the position of the right hand on the back of the shield, just to name the most obvious ones."

Thomas Sully's Liberty Seated



Sketch of the Liberty Seated design made by Thomas Sully (1783-1872) at the request of Mint Director Robert Maskell Patterson, 1835. Sully, who had studied under Gilbert Stuart (to whom the 1795 Draped Bust dollar is credited), was well known in his time.

Writing in *The American Numismatic Association Anthology* (1991), Elvira Eliza Clain-Stefanelli noted concerning this sketch: "Thomas Sully was quite different in his basic concepts [from Peale], paying more attention to the classical aspect of Liberty's garment. He dressed her in a shirt-like undergown or *chiton* without sleeves, fastened at the shoulders with clasps, and a *peplos* or an outer garment over the shoulders with open sleeves fastened twice over the upper arm, as is plainly visible on Liberty's right arm, and falling in large folds around her upper arm. Also in accord with classical examples are the ample folds of the long gown. Sully's Liberty is very majestic yet at the same time also very graceful. From the head, adorned by a coronet, falls a long, curly lock of hair along the slender neck and over her left shoulder. The head turned sidewise over her right shoulder has an almost imperceptible inclination backwards which imparts majesty and grace to the perfect profile line of the face. The position of the figure is different from that of Peale's Liberty. Sully's figure has both legs stretched out, her right foot slightly tucked behind the left foot. The shield, beside Liberty's body, is pushed further back, it stands straight up, not inclined like Peale's. Liberty is seated on a rock and not on a bench. We do not find in Sully's Liberty the forward pitch or inclination of Peale's figure; the former holds very casually the pole with the liberty cap against her hip accompanied by a very slight lowering of her left shoulder." (Illustration courtesy of The Library Company of Philadelphia)

swer everything satisfactorily. High officials encouraged the Mint officers to continue the good work.

With official encouragement, Patterson now directed Gobrecht to begin work on a steel die to illustrate the design. The fusible alloy (lead with some tin and antimony) strikes from the brass die of early January had been passed around to a number of people in the Philadelphia area for comments and criticisms beyond those made by the president and Treasury Department. Several suggestions were incorporated into the first steel die, also only an obverse. The reverse could not be started because artist Titian Peale had yet to satisfy Patterson with a drawing that met the director's expectations.

Pattern Gold Dollars

Treasury Secretary Levi Woodbury had long been interested in the coinage of a gold dollar by the United States, a passion not shared by Director Patterson. In fact the director did everything he could think of to dissuade the Treasury from even considering such an idea. One of his principal arguments was that only second-rate countries issued gold coins of such small size. Woodbury remained convinced that he was correct and persuaded the president to let him have patterns struck to illustrate the idea. In January 1836 Patterson reluctantly ordered Gobrecht to drop his work on the revised silver dollar obverse die for the time being and concentrate on the gold dollar.

The pattern gold dollars were struck in March 1836 (their design, liberty cap and rays, reminiscent of a Mexican motif), but little more was heard on this subject for some years. When government officials revived the gold dollar project in 1844, Patterson ordered restrikes from the 1836 dies; these have dies aligned "medal turn," unlike the originals.

At the same time as the gold dollar dies were being executed, Gobrecht and Franklin Peale (the melter and refiner) collaborated on the production of a pair of medal dies to celebrate the scheduled introduction of steam coinage at the Philadelphia Mint on Washington's birthday anniversary, February 22, 1836. The dies were ready in time but the

ceremony was delayed for mechanical reasons and not actually held until March 23. Gobrecht altered the date side die from FEB. 22 to MAR. 23. Cent planchets served as blanks. Quite a few of the medals were struck for visitors and official purposes. Few bore the date FEB. 22; most had the altered date. Later copies sold by the Mint have the date MAR. 23 with no trace of alteration.

Silver Dollar Work Resumes

Once the gold dollar and steam coinage medal dies were out of the way, Gobrecht was able to resume work on the second obverse of the new silver dollar. By the first week of April 1836 this die had been completed and hardened for use. On April 9 the director sent some uniface strikes to the Treasury Department in Washington, D.C.

The new obverse die was a considerable improvement over the first, and those who saw specimens struck from it recognized this with ease. The president was complimentary as were the Philadelphia artisans and others who were asked their candid opinions on the subject. Patterson had good reason to be pleased.

With the April 9 letter to the Treasury, Patterson also included the best of some 30 drawings that had been done by Titian Peale in an effort to meet the director's exacting demands. The latest, and best, featured "a bird, recently killed" which had been placed in the proper position for the artist.¹ It had been Patterson's requirement that the bird be flying "onward and upward" as this symbolized the United States itself and the unbounded optimism her citizens had about the future.

Originally the bird was to have had a scroll in its claws with the words "E Pluribus Unum," but Patterson soon scrapped this idea as he did not think the motto belonged on the coinage. As far as the director was concerned, the motto was nothing more than a restatement of "United States of America" and could be dispensed with unless the actual Great Seal was being used on the reverse of the coinage, as was done from 1796 through 1807.²

Midway through the sketches being prepared by Peale, Patterson decided that the usual olive

¹ In Mint lore, the eagle in question is said to have been drawn from life from "Peter," a pet which lived at the Mint for six years and was free to come and go as he pleased, until he met his death one day by perching on a rotating flywheel. Peter, stuffed and mounted, is exhibited in a plastic case in the lobby of the Philadelphia Mint. In his present form, Peter bears scant resemblance to the eagle on the 1836 silver dollar.

² The so-called Heraldic Eagle reverse first appeared on the 1796 quarter eagle. 1795-dated half eagles with this reverse were struck later, c. 1798.

branches and arrows, symbolizing peace and war, should go in the talons of the eagle, but this idea was also dropped. The eagle was in flight and was not to carry anything. It was with this last thought in mind that the best drawing was sent to Washington.

At this point the director had a sudden inspiration which did not get a good audience in the capital. President Jackson had just won a major diplomatic victory against the French government over some claims dating from the undeclared naval war of 1799–1800, and a large indemnity was in the process of being paid. Patterson suggested coining the golden windfall with the new designs then under consideration for the silver dollar, but Treasury Secretary Levi Woodbury threw cold water on the idea and it was not brought up again.

Reasons for a Dollar Coinage

On April 14, having had his idea of a newly designed gold coinage virtually ignored, Patterson wrote that he wanted to begin the new coinage with the silver dollar. The director noted that many of the half dollars struck by the Mint were lost to the public as coins because they stayed in banks as reserves for bank notes. He agreed that silver dollars, coined for this same purpose, would not only free up the half dollars for public use, but would save the Mint much work. It took basically the same amount of labor to produce a dollar as a coin half that weight.

Patterson's argument for a dollar coinage, which is what everybody in Washington thought he intended all along, met with a receptive audience and was quickly approved by the president and the Treasury. Unstated, but in everybody's mind, was the undeniable fact that a large silver coin is very impressive when the artwork is of the highest calibre. Not only would Americans be impressed with such coinage, but so would the rest of the world, especially the Europeans.

Although the director had indicated on April 9 that the enclosed drawing for the reverse was very close to what he wanted, still Peale was required to keep working until perfection itself was attained. By June Peale had reached that magic point, or very close to it, and Gobrecht was instructed to begin work on the master reverse die.

Just before the order was given to engrave the reverse, Gobrecht finished the third obverse die, which was the second one in steel. Improvements had again been made in the figure of Liberty. In

particular her neck had been lengthened for a more graceful look while other less obvious changes had been put into the work at Patterson's direction. The director was now satisfied that the figure of a seated Liberty was as close as Gobrecht and Sully could come to his ideal.

Toward the end of August 1836 Patterson was able to send Woodbury a tin strike from the unfinished reverse die. (Soft metal was always used in such cases because the die was in an unhardened state, and it could not take a strong blow as parts of the design could be damaged.) President Jackson soon approved the soft-metal die impression. Official Washington saw with great clarity that the team of Peale and Gobrecht had created something very special. It was Patterson's drive and determination, however, that made it all possible.

In late September 1836, Patterson directed Chief Coiner Adam Eckfeldt to sink the necessary working dies. It was further noted that the largest screw press was to be used for the coinage of silver dollars until such time as the new steam press could be made ready for the largest coins. It was also the intention to use a reeded edge if possible, but otherwise the coin would have a plain edge.

Two Problems

By sometime in November all was in readiness for the first coinage of dollars for circulation since 1804. Two events happened, however, which delayed the mintage for a few weeks. One was serious, the other a mechanical problem. The first of these was the design on the finished dies as executed by Eckfeldt, probably in early November 1836. Patterson had ordered that Gobrecht's name appear between the date and figure in classical fashion: C. GOBRECHT F[ecit] = C[hristian] Gobrecht made [it].

A few specimens (the traditional figure stated is 18 pieces) were struck from the newly-completed dies and distributed in Philadelphia as a sort of advance copy of the new coin. Unfortunately several people took offense at so bold a display of the artist's name, and it is said that the whole matter was aired in a local paper. In one case a writer reportedly denounced the "conceited German" for putting his name on a coin.

The director ordered that a fresh obverse be made in which Gobrecht's name had the same form but placed on the base of the figure so that it could be read, but only if one looked carefully. Perhaps it

was the boldness of the name which offended rather than just the name, because no more was heard of the complaints over it. In 1838, when a new obverse design (with stars) was created, the name was dropped.

Apparently, the second problem was a mechanical one. In November 1836 the first steam coinage of half dollars took place, but the coiner halted production after only a few thousand had been made.¹ (The present estimate of 1,200 coined could just as easily be 2,200 or 3,200.) This problem effectively stopped any consideration of steam coinage for the dollars. What the press could not do for a half dollar certainly could not be done for a larger coin.

Dollar Coinage Begins

All of the above delayed the start of dollar coinage until some time in December, probably around the middle of the month.² Four hundred silver dollars were struck and kept at the Mint for individual distribution. Another 600 followed toward the last days of December and went to the Bank of the United States for public distribution.

The original silver dollars of 1836 with name on base all had Proof finish (mirrorlike fields) and required two blows apiece from the dies, as the director wished to show the design with all details brought up clearly. In this way the new coinage would be very impressive both at home and abroad. It was also the first issue of American coinage for circulation in which the entire minting run was in Proof condition.

For many years it was believed generally that the dollars of 1836 with name on base were patterns struck in anticipation of the law of January 18, 1837, changing the fineness of silver coinage to 900/1000. This is not correct, and the dollars of 1836 were struck strictly according to the law of April 1792, which mandated a gross weight of 416 grains and fineness of 892.4+/1000.

The Mint report for 1836, finished in early January 1837, has this to say about the silver dollar coinage of that year:

"The coinage of dollars had been intermitted since the year 1805 so that the unit of our currency was rarely to be met with in circulation. At the close of the last year [1836] this coinage was resumed and no pain was spared to make the new coin a more creditable specimen of taste and art than the old. . . ."

Patterson had reason to be proud of his creation.

Dollar Coinage of 1837

In March 1837 another 600 silver dollars were struck, using the dies dated 1836. These were of 900/1000 fineness as stipulated in a new law passed on January 18, 1837. However, the weight was reduced to 412.5 grains, which was maintained until the last silver dollar issued to the public was coined in 1935. (The quantity of pure silver in each coin, 371.25 grains, did not change, however.) Director Patterson had lobbied strongly for the change to decimal fineness.

Though the coinage of 1837 used the dies of 1836, Patterson ordered that the 1837 issue be somehow distinguishable from the 1836. From 1793 to the present all U.S. coins, with this one exception, have been intended to be struck in "coin" alignment.³ If one holds an American coin and turns it end-over-end the reverse design will appear in the correct position. (For Canadian coins starting in 1908, doing this will cause the design to be upside down.)

Evidently no reeded collar was ready, so Patterson directed that the 1837 dollar coinage use the "medal" turn. If one holds a specimen of this coin at the rim at the top and bottom and turns it sideways, then the design appears correctly. It is *very important* to note that when the coins are properly turned the eagle will be flying "onwards and upwards" as Director Patterson had specified to Titian Peale; and the "dots" (encircled pellets) flanking the words "ONE DOLLAR" will be perfectly level and not skewed. Any specimen of 1836 which deviates from these rules is a restrike made during the late 1850s or later. The wrong reverse, without stars, for 1836 is a later fantasy coin (no originals of this style were ever made).

¹ These were the small-diameter Capped Bust half dollars with reeded edge, in contrast to the larger diameter Capped Bust halves with lettered edge made up to that point.

² The chief coiner's reports of official deliveries during these years were monthly; there is no way of determining the exact day dates of coinage. In 1837 they went back to daily deliveries for the silver and gold denominations.

³ Exceptions are unauthorized instances in which the dies were loosely fitted in the press and rotated out of alignment, or were mounted in the press incorrectly, and certain pattern coins, for example the 1844 issue of 1836-dated gold dollars, and the 1863 thin-planchet bronze cents. Normal coin alignment for U.S. issues has the obverse and reverse 180° apart, or "coin turn"; medals normally have the obverse and reverse aligned in the same direction, or "medal turn."

In the summer of 1837, because the new Liberty Seated¹ design had been well accepted by all who had seen it, the Treasury agreed with Patterson's suggestion that dimes and half dimes have the same obverse artwork as the dollar. The reverse was to have the denomination and a wreath as stipulated in the 1837 law. Patterson had argued for this provision (through friendly congressmen) in order to make it easier for the engraver to prepare dies for the smaller silver coins.

1838 Gobrecht Dollars Coined

There was a small, but continuous, public demand for the Gobrecht dollars dated 1836. Even the Treasury Department kept a special supply on hand for the curious. However, in June 1838 the Treasury stockpile became exhausted. Early in July Treasury Secretary Levi Woodbury wrote the director asking for 50 more pieces. These were duly furnished within a few days, but Patterson noted that only the issue of December 1836 (of the fineness and weight standard of 1792) was available, the 600 specimens struck in 1837 having been paid out some time back.

Fifty pieces of the new silver dollar were not quite enough and Woodbury asked for another 25. No answer from the Mint can be found to the second letter. It is assumed that this request was the basis for the pattern issue of 1838, of which perhaps 50 originals were made. Whatever the reason, dies dated 1838 were made and patterns struck, probably in late July or early August. Each had a reeded edge.

The 1838 Gobrecht dollar is clearly a pattern and the second such pattern in the series, the issue of 1836 with name below base being the first. For this coinage the director ordered that the 26 stars be removed from the reverse and 13 put on the obverse. Why this was done is not clear, but perhaps the tradition of stars on the obverse was simply too strong to overcome. Original issues of 1838 and 1839 have reeded edges as opposed to the plain edge of 1836.

The Liberty Seated quarter dollar, introduced in September 1838, closely followed the new dollar design of 1838 in that the stars were on the obverse. The reverse, however, kept the Reich eagle design of 1807 minus the motto which had been dropped some years before. It may be that the director thought that the quarter was too small for the flying eagle design to be shown in all its glory or someone

in the Treasury felt that tradition demanded the old reverse.

1839 Gobrecht Dollars

In December 1839 the coiner delivered 300 silver dollars, the last with the flying eagle reverse. Like the 1838 dollars, these had reeded edges. The 1839 coinage ended the period of experimentation to see if the dollar would again be acceptable. Apparently, the answer had been yes because in 1840 the Mint struck silver dollars in much larger numbers than it had during the period 1836-1839.

Restrikes

When coin collecting began to be more of a national pastime than it had been in the 1840s, there arose a demand for older American coins, especially of the very earliest period—the 1790s and the Gobrecht dollars of 1836-1839. Dies were no longer on hand for coins of the 1790s, but the coiner had carefully preserved the Gobrecht dies of the 1830s.

In 1857 the director of the Mint was James Ross Snowden. He had one overriding passion when it came to coins and medals: to build up the Mint Cabinet, or collection, to the point that it was on a par with some of those in Europe. He was especially interested in acquiring coins, medals, and tokens relating to George Washington. Indeed, his interest was so intense that in 1861 he wrote a book on Washington items.

Snowden decided to make everyone happy by restriking (without of course saying what he was doing) the Gobrecht dollars of 1836-1839 and either selling or trading them to collectors. In a trade he expected something of value not in the Mint Collection, while the money received in selling these coins was used to purchase rare specimens for the collection. He was able to engage in this work for about three years, but a series of scandals erupted over such practices and it was stopped. It is believed that most of the restrikes were made in 1859 and early 1860.

The scandals arose because certain employees of the Mint were able to use some of the dies and sold for their own profit the restrikes they made. For example, Snowden learned that several 1804 dollars (Class II, plain-edged) had been newly made and took some pains to recover them.

¹ Liberty Seated is the term preferred by collectors today. However, in the past the motif was often referred to as the Seated Liberty design.

Most of the restrike Gobrecht dollars seen today are in superior condition, but a surprising number have a degree of wear, indicating actual circulation. As virtually no one believes that the restrikes were ever in daily use, either some of the coins were deliberately "circulated," probably by putting them in revolving drums filled with small bits of metal, or they were kept as pocket pieces.

The justification for this artificial wear would have been twofold. First, the coins would thus appear to have been taken from circulation and argue against any rumors about restriking at the Mint. The second reason (less likely) would have been an opportunity for Director Snowden to offer different grades of restrikes at varying prices and conditions. One

cannot say that Snowden did not have imagination!

Restrike Gobrecht dollars may be identified by rotating the coins, either end-over-end or sideways, and noting that the eagle will be flying level when the rotation is properly done. It is almost certain that Snowden ordered this special alignment of the dies so that he could tell one of his own restrikes from an original.¹ In fairness to Snowden it should be noted that he thought the Gobrecht dollars of the 1830s were all patterns and thus had no qualms about the restriking. It is believed that all hubs and dies were destroyed in 1867 by order of Mint Director H.R. Linderman, ending the possibility of restriking. It was the end of a very special time in American numismatics.

¹ Kenneth E. Bressett comments (comments sent to QDB, received March 18, 1992): "Perhaps this is why the (1859) Class II 1804 dollars also have a 10° turn." Walter H. Breen (in a letter to QDB, March 19, 1992) believes that Snowden simply copied the horizontal eagle alignment as used on the 1856-1858 Flying Eagle cent.

CHAPTER 8

Guide To Collecting and Investing

GOBRECHT SILVER DOLLARS 1836-1839

by Q. David Bowers

Collecting Gobrecht Dollars

With only two exceptions—the 1836 with name on base, plain edge, and starry reverse field; and the 1839 with reeded edge and starless reverse field—all Gobrecht silver dollars dated from 1836 to 1839 are patterns. However, many collectors have included them among the regular series in their cabinets, much as the pattern 1856 Flying Eagle cent is desired by collectors of small cents, and the pattern \$4 gold stellars of 1879 and 1880 are included in many holdings of regular gold coins.

The 1836 Gobrecht Dollar

From the standpoint of Gobrecht dollars issued for circulation, the 1836 with C. GOBRECHT F. on the base, with plain edge, and with starry reverse field (Judd-60), is a prime candidate for inclusion in any collection of regular silver dollars. As R.W. Julian has related, 1,000 of these were delivered on December 31, 1836, and are distinguished by having the dies aligned coin-wise; that is, the obverse and reverse are aligned 180° apart. The authorized weight is 416 grains, and known specimens are within a close tolerance of that figure. 600 of these were deposited

in the Bank of the United States (Philadelphia) and passed into circulation. Probably, many of the remaining 400 went into circulation as well.

A further delivery of 600 1836-dated specimens from the same dies was made on March 31, 1837, by which time the Coinage Act of January 18, 1837 was effective. The legal weight of these additional 600 coins was 412.5 grains, but it is virtually certain that some 416-grain planchets prepared earlier were used (cf. James C. Gray's correspondence quoted under "1836 Gobrecht, Name on Base" section below). To differentiate between this "second original" striking and the "first original" issue of December 31, 1836, the dies were aligned with the obverse and reverse in *nearly* the same direction, with the eagle flying horizontally (alignment IV).¹

The 1836-dated dollars have the word LIBERTY embossed on the shield, in contrast to the Liberty Seated dollars of 1840-1873 on which the word is incuse. The 1836 dollars were struck with Proof finish, as were the circulation strikes of 1839 Gobrecht dollars, the only instances, to my knowledge, of the United States Mint producing Proof coins specifically for circulation.²

¹ R.W. Julian takes exception to this paragraph and feels that the use of 416-grain planchets is extremely unlikely, except for a possible one or two heavy planchets used in error. Moreover, "to have aligned the dies horizontally would have been out of the question given Patterson's adamant statements regarding 'onward and upward' in his official correspondence...." Letter to the author, July 25, 1992. Further: "The legal variation for the coinage of 1837 was 1.5 grains, meaning that dollars struck in 1837 could legally vary in weight from 411 to 414 grains. It was normal practice to mix 'heavies' and 'lights' for an exact weight of the finished delivery, but it is not clear if this was done for small coinages. The question is muddled by the known habit of the Mint in striking Proof coins for collectors (and others) outside the regular mintage deliveries; whether this was done for the Gobrechts will never be known with certainty, but a 416-grain planchet might have been used in such circumstances as it would not be subject to legal reporting. Proof silver and gold coins struck prior to 1860 (except for the Gobrecht regular issues of 1836-1839) used bullion which was later replaced and no permanent record kept. On the other hand, some of the planchets used for the restrikes were rejected planchets from the regular silver dollar coinage and would thus be outside normal tolerance." Letter to the author, August 7, 1992.

² However, on numerous occasions during the late 19th century unsold Proof coins of various denominations made for collectors were placed into circulation at face value.

As the word LIBERTY is raised on Gobrecht dollars of the 1836-1839 years, the letters wore away quickly once the coins were placed into circulation. Thus, grading standards for these are different from the guidelines employed to grade later (1840-1873) Liberty Seated dollars.

A Complication

The collecting of 1836-dated Gobrecht dollars is complicated by the existence of restrikes, of which there are numerous specimens on the numismatic market, and which have not been studied in great detail. Although R.W. Julian and Walter H. Breen, to mention only two researchers, have published much fine material concerning the pieces, no exacting study of die states in relation to die alignments had ever been made prior to James C. Gray's article, "Gobrecht Dollars," in *The Gobrecht Journal*, November 1986. Expanding on this, Gray has made contributions to the present book, to which have been added the thoughts of Andrew W. Pollock III, the present author, and (particularly in reference to 1839 dollars), Larry Briggs. A problem arises in that conventional wisdom has it that the 1836-dated issue of December 31, 1836 is of die alignment I (see below), while the pieces delivered on March 31, 1837 are of alignment II. However, alignment II is so rare, and alignment IV so plentiful, that it is apparent that earlier research needs modification; indeed, the final information given in this book incorporates such changes.

A review of significant literature concerning die alignments follows:¹

1954: Walter H. Breen. *Secret History of Gobrecht Coinages*. Cracked reverse die, repolished die theory; restrikes are identifiable by the presence of a cracked reverse die and/or repolished dies and wire rims.

1959 (and later editions through 1977): J. Hewitt Judd, M.D., with the assistance of Abe Kosoff and Walter H. Breen. *Patterns, Experimental and Trial Pieces*. Cracked die theory reiterated.

1977: Walter H. Breen. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins*. Eagle flight/die alignment theory; eagle flies upward on original coins.

1982: R.W. Julian. "Most Gobrecht Dollars Not Patterns." Article in *Coin World*, November 24, 1982.

Eagle flight/die alignment theory following Breen, 1977.

1983 to date: Yeoman, R.S. and Kenneth E. Bressett. *A Guide Book of U.S. Coins*. Eagle flight/die alignment theory based on the 1982 *Coin World* article, also following Breen, 1977.

1986: James C. Gray. "Gobrecht Dollars." Article in *The Gobrecht Journal*, November 1986. Revisionist theory: circulation issues of March 1837 and December 1839 were struck in die alignment IV; strengthened and refined with later research by James C. Gray, Andrew W. Pollock III, Larry Briggs and Q. David Bowers. This citation forms the foundation for the revisionist information given in the present book.

Also see "New Concept" under 1836 Gobrecht dollar, name on base, below.

Die Alignments

The die alignment of a given Gobrecht dollar falls into one of four categories:²

To test for die alignment I and III hold the coin (obverse up) by the edges at 9:00 and 3:00 between the thumb and finger, rotate along this *horizontal* axis and notice the position of the eagle. If the eagle is belly up, test for die alignment II and IV by holding coin (obverse up) at 12:00 and 6:00 edges between thumb and forefinger, rotate along this *vertical* axis, and note the position of the eagle. These procedures will yield one of the four alignments below:

Alignment I: Eagle flies slightly upward ("onward and upward"), the two circular dots or pellets at one to each side of ONE DOLLAR, are level after rotation along the *horizontal* axis. Head of Miss Liberty on obverse is opposite O of DOLLAR on reverse. This is also called coin-wise alignment or "coin turn" and is used on most of the United States coins of various denominations.

Alignment II: The reverse die of this is oriented 180° differently than the preceding. This is also called medal alignment or "medal turn" and is used on many medals (but relatively few circulating U.S. coins). The eagle flies "onward and upward" to the left, and the two ornaments flanking ONE DOLLAR are level after rotating it along the *vertical* axis. Head of Miss Liberty opposite E of STATES on reverse.

Alignment III: The eagle flies *horizontally*, thus the two pellets on each side of ONE DOLLAR are

¹ Adapted from James C. Gray, letter dated July 30, 1992.

² Adapted from *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, p. 434.

not level (the one on the left is lower) after rotating it along the *horizontal* axis. The head of Miss Liberty is opposite the N of ONE on the reverse.

Alignment IV: Eagle flies *horizontally* as preceding, after rotation along *vertical* axis. Head of Miss Liberty opposite space between F of OF and first A in AMERICA on reverse.

Patterns and Restrikes

For an exposition of pattern and restrike Gobrecht dollars dated 1836-1839 the reader is referred to *United States Pattern, Experimental and Trial Pieces*, by Dr. J. Hewitt Judd, and, in due time, to the forthcoming book on pattern coins by Andrew W. Pollock III.

A synopsis of the Judd-listed 1836-dated coins is given herewith:

• **Judd-58:** Obverse: Liberty Seated. No stars in field. Inscription C. GOBRECHT F. in field between base and date. Reverse: Eagle flying onward and upward in field of 26 stars (13 small stars and 13 large stars). Silver. Plain edge.

Originals have alignment I and are from perfect dies. Allegedly, 18 were struck (this figure is from Edgar H. Adams, 1913). Weight: 416 grains. Breen-5409; Julian-1. None seen in many years. Estimated 3 or 4 known (URS-3)

Restrikes have alignments III and IV (Julian 6 and 7). Later impressions have minute die cracks on the reverse through OLLA and NITED STATES O. Weight: 412.5 grains (apt to vary significantly in practice, however). Breen-5410. Estimated 25 to 30 known (URS-6).

• **Judd-59:** Restrike of above. Copper. Die alignment III. Probably 3 to 5 known (URS-3).

• **Judd-60:** Obverse as preceding, but with C. GOBRECHT F. on base instead of in field. Reverse as preceding, with eagle flying upward in starry field. Silver. Plain edge. The variety discussed above in detail; the issue made for circulation. Restrikes were also made. See detailed discussion under "1836 Gobrecht, Name on Base" section below.

• **Judd-61:** As Judd-60 but with *reeded edge*. Restrike, probably made 1867-1869. Die alignment either III or IV (not verified). Breen-5415; Julian-14. Discovery announced in *The Numismatist*, May 1911, p. 179. Estimated 2 or 3 known (URS-2).

• **Judd-62:** As Judd-60, plain edge, but *in copper*. Restrike, probably made 1867-1869. Die alignment III or IV (not verified). Estimated 4 to 8 known (URS-3).

• **Judd-63:** Obverse: As Judd-58, Liberty Seated, C. GOBRECHT F. in field between base and date. Reverse: die of 1838 with eagle flying upward in *plain* field. Silver. Plain edge. Restrike. Die alignment III or IV (not verified). Breen-5411; Julian-9. Estimated 4 to 8 known (URS-3).

• **Judd-64:** As Judd-63, but *in copper*. Restrike. Die alignment III or IV (not verified). Estimated 4 to 6 known (URS-3).

• **Judd-65:** Obverse: As Judd-60, Liberty Seated, C. GOBRECHT F. on base. Reverse: Die of 1838-1839 with eagle flying upward in *plain* field. Silver. Plain edge. Restrike. Die alignment III or IV (not verified). Breen-5416; Julian-15. Estimated 3 to 5 known (URS-3).

Charles Steigerwalt, in his house organ, *The Coin Journal*, September 1880, commented on the Gobrecht coinage of 1836,¹ concluding with the following: "A few pieces were also struck without stars on the reverse. They are extremely rare; their existence being only recently discovered, and probably not more than two or three having been struck." The fact that they were "only recently discovered" is probably due to their having only recently been *made* (my supposition); however, this is not necessarily so, as, for example, it is believed that 1884-1885 trade dollars were made during the years indicated on the coins, but they were not generally known to numismatists until 1907-1908.

• **Judd-66:** As Judd-65, but *in copper*. Restrike. Die alignment III or IV (not verified). Estimated 1 or 2 known (URS-1).

Restrikers

When were Gobrecht dollars restruck? Apparently, at different times. Walter H. Breen's view is that these were probably made by the "Midnight Minters" (George and Theodore Eckfeldt) 1858 to the summer of 1860, and again April 1867-April 1869, during the first Mint directorship of Dr. Richard Henry Linderman. On the other hand, R.W. Julian states this: "I doubt that anybody but Snowden made the restrikes in the 1858-1860 period. Two sets of people using the same dies is un-

¹ See entry under the 1880 Morgan dollar, Additional Information, for Steigerwalt's complete text, which covered all dollar types from 1794 to 1880.

likely, and Snowden would have heard of someone selling the same kind of coins (Gobrecht dollars)."¹

Concerning the preceding, Walter Breen noted this:²

On the contrary: George Eckfeldt was the foreman in the coining room, and would have had access to dies for Snowden's projects. What Snowden objected to—and why he confiscated the pattern dies in August 1859 and the others July 30, 1860—was George Eckfeldt's unauthorized use of the dies for private profit. The example of Franklin Peale, fired for similar activity with medal dies, was probably still fresh in Snowden's mind.

In *The Numismatist*, January 1911, p. 2, Edgar H. Adams wrote as follows:

It is understood when the dies of all denominations were destroyed at the Mint in 1869 that some of the Gobrecht dies were among the number from which no examples had been struck, and it is barely possible that an 1837 dollar may have been among them.

While Adams wanted to point out that dies dated 1837 may have existed at one time (but no record of such has ever come to light, nor have any dollars with this date), more important is the information that in 1869 Gobrecht dollar dies were still in existence at the Mint. I believe that, official Mint protestations aside, some may have survived beyond that date.³

There is no reason whatsoever to take any statements by James Ross Snowden, A. Loudon Snowden, Dr. Henry Richard Linderman, or other Mint officials of the era as factual. Many of them were bare-faced lies. It is known that certain earlier dies were *not* destroyed in 1869, such as the motto reverse of the Liberty Seated dollar (described by Judd as being the "regular die used on Proofs of 1857-58-59") employed in the following decade to make "fancy pieces," such as the 1875 pattern trade dollars J-1420 to J-1422 and the 1876 pattern dollars J-1470 and J-1471. "Fooling around" at the Mint did not stop until July 1885, this date mark-

ing the beginning of the directorship of James P. Kimball.⁴

Stephen K. Nagy told me in the 1950s that he had obtained many Gobrecht dollars of rare varieties, and intimated that these came from William Idler's estate and from the Mint itself, and that Henry O. Granberg, in particular, was a good customer for very rare and unlisted rarities such as he was able to supply. He stated that he had placed a "secret mark" on each Gobrecht dollar he handled, but he would not tell me what it was, saying "If you look at enough coins you will find it on your own." On an example of an 1839 Gobrecht dollar, J-105, described below, I found a tiny "dimple" over the I of UNITED. If any readers have Gobrecht dollars with similar characteristics I would appreciate learning about them; perhaps this may be Nagy's privy mark.⁵

The 1838 Gobrecht Dollar

All Gobrecht silver dollars bearing the date 1838 were intended as patterns or restrikes for collectors. None was made for circulation. Nonetheless, dollars of 1838 are avidly desired in order to fill this date space in collections. In fact, this and other patterns have been listed in *A Guide Book of U.S. Coins* and other standard coin references for many years, which has increased their desirability and fame.

As a class, all 1838 Gobrecht dollars are much rarer than those dated 1836 and are slightly rarer than those dated 1839. As is the case with these other two dates, 1838 dollars exist in original and restrike form.

The Judd reference lists the following known varieties of 1838 dollars:

• **Judd-84:** Obverse: Liberty Seated. Thirteen stars around upper border. No Gobrecht signature or inscription. Reverse: Eagle flying onward and upward in plain field. Silver. Reeded edge. All 1838

¹ Letters to the author from Walter H. Breen, February 12, 1992, and R.W. Julian, March 10, 1992. I tend to prefer the "Midnight Minters" theory, inasmuch as it is a matter of record (cf. Taxay, *Counterfeit, Misstruck, and Unofficial U.S. Coins*, in which, in discussing restrikes of the 1804 dollar, he cites instances of Director Snowden trying to retrieve carelessly-made restrikes produced by a "younger Eckfeldt"). As there is no specific documentation in Mint records, the truth will probably never be known.

² Letter from Walter H. Breen to the author, April 21, 1992, written after reading the preceding part of this paragraph.

³ R.W. Julian suggests that Adams' speculation had little basis in fact, as during the era of Adams' research "Mint records of the 1830s were boxed up at the old Post Office and were virtually inaccessible to research. This was the reason that so many mistakes were made, for example, in the 1886 revision of mintage figures done under Director James P. Kimball's direction." Letter to the author, August 31, 1992.

⁴ R.W. Julian comments on this: "There is no proof whatsoever that Gobrechts were struck after 1869. It is of course true that restrikes were made after that date for other coins, but many of the present ones derive from the A. Loudon Snowden hoard of the early 1900s." Cf.: Letter to the author, March 10, 1992.

⁵ Certain numismatic items from the Nagy estate were handled by professional numismatist Catherine Bullowa in the late 1950s; much of the material was sold to Lester Merkin, who in turn sold it privately.

Gobrecht silver dollars have an authorized weight of 412.5 grains.

Originals have die alignment I. Breen-5417; Julian-2. 25 originals were requested by the Treasury, but more may have been made for collectors, perhaps up to a total of about 50.¹ Extremely rare today; none seen in many years. Estimated 3 to 5 known (URS-3).

Restrikes have die alignments III and IV, respectively Julian-18 and 19, Breen-5418. Later impressions, possibly coined 1867-1869, have knife-rims. Obverse sometimes shows rust marks in field. Reverse of some is cracked through NITE and AMERI. One of these exists clearly overstruck on an 1859 Liberty Seated dollar (Louis S. Werner, Arthur M. Kagin specimen). Estimated 30 to 50 known (URS-6).

Description of a specimen of J-84 in the Bowers and Merena inventory, August 1992: Die alignment III. The reverse die is lightly cracked beginning past the F in OF, to the left of M in AMERICA and continuing through the tops of MERI to just before the C. Along the denticles beginning above the right of the last S in STATES, and continuing for much of the space between S and O (of OF), is a tiny raised die irregularity running parallel to the denticles. A tiny die break, microscopically visible, connects the tops of NIT; no thorn on D of UNITED. Some diagonal die finish lines slope down to the right from the denticles above IT of UNITED. A very *slightly* earlier impression than those of J-104 and J-105 (dated 1839) offered in the Bowers and Merena Somerset Collection Sale, June 1992. Weight not known, due to being encased in a PCGS holder.

• **Judd-85:** As Judd-84, but with *plain edge*. Silver. Restrike. Die alignment III and possibly IV. Breen-5419; Julian-19. Estimated 8 to 16 known (URS-4).

A specimen, apparently considered to be an original, appeared as Lot 149 in the June 21, 1886 sale of the Dr. Edward Maris Collection, and was catalogued by Harlan P. Smith as follows:²

1838 Dollar. Beautiful brilliant Proof in silver. Plain edge. William J. Jenks, the oldest Philadelphia collector, declares that the original dollar of 1838 had a plain edge similar to the 1836. He remembers Colonel Snowden making the restrikes, and says they had milled edges. This is probably the first ever offered with plain edge, and is the only one I ever saw. [Realized \$117.50, a fantastic price for the era.]

• **Judd-86:** As Judd-84, but *in copper*. Reeded edge. Restrike. Die alignment III or IV (not verified). J-86

is listed as “unverified” in Don Taxay’s *Comprehensive Catalogue*. None is known to Andrew W. Pollock III.

• **Judd-87:** As Judd-84, but *in copper*. Plain edge. Restrike. Die alignment III or IV (not verified). Estimated 3 to 6 known (URS-3).

• **Judd-88:** Obverse: As Judd-84. Reverse: With eagle flying onward and upward in starry field of 26 stars (13 small stars and 13 large stars); reverse die of 1836. Silver. Plain edge. Restrike. Die alignment III; possibly also IV. Breen-5420; Julian-22. Reverse cracked through OLLA and NITED STATES O. Estimated 2 to 4 known (URS-2).

Die description of the Maris (later Parmelee, Woodin, Newcomer, Curtis, Farouk, Randall, Baldenhofer, Ostheimer, *et al.*) specimen: Obverse die perfect. Reverse with linear break through the tops of NITED STATES O, another through the bases of DOLLA. Tiny (about 1mm. each) reverse breaks (or die scratches?) at the top of eagle’s left wing toward nearest star; top right wing toward space between two stars above. Die alignment III. (Die description courtesy of Michael Hodder; coin later shown to author by Larry Stack at the 1992 ANA Convention)

• **Judd-88a:** As preceding, but with reeded edge. Restrike. Listed by Adams-Woodin, but not listed by Judd. AW-62; Julian-25. Existence not verified by Andrew W. Pollock III.

• **Judd-89:** As Judd-88, but *in copper*. Plain edge. Restrike. Die alignment III or IV (not verified). Estimated 2 or 3 known (URS-2).

• **Judd-90:** As Judd-88, but *in copper*. Reeded edge. Restrike. Die alignment III or IV (not verified). Andrew W. Pollock III has no records of auction appearances.

In the collectors’ market today, most known specimens of 1838-dated Gobrecht dollars are restrikes of Judd-84. Such coins are always in demand due to their rarity as a date. In auction catalogues over the years the word *restrike* has been avoided like the plague. Thus, in the absence of published die alignment information and data concerning die cracks, rust marks, etc., knowledge concerning Gobrecht dollars is necessarily limited.

The 1839 Gobrecht Dollar

On December 31, 1839 the coiner delivered 300 1839-dated Gobrecht silver dollars. Most of these went into circulation. However, the dies were kept on hand, and as is the case with dollars dated 1836 and 1838, restrikes exist in several varieties. Presum-

¹ Letter from R.W. Julian to the author, July 25, 1992.

² This citation called to the author’s attention by Kenneth E. Bressett.

ably, these were coined 1858 to summer 1860, 1867-1869, and perhaps other times as well. Gobrecht dollars were an excellent commodity and source of profit for insiders at the Mint during the late nineteenth century.

The Judd reference lists these varieties of 1839 Gobrecht dollars:

• **Judd-104:** Obverse: Liberty Seated. Thirteen stars around upper border. No Gobrecht signature or inscription. Reverse: Eagle plain field. Silver. Reeded edge. All 1839 Gobrecht silver dollars have an authorized weight of 412.5 grains. 300 pieces made for circulation; additional coins restruck. Various die alignments. See "1839 Gobrecht" section below.

• **Judd-105:** As Judd-104, but with *plain edge*. Silver. Restrike. Die alignment III and may exist with IV; respectively Julian 28 and 29, Breen-5423. Estimated 10 to 20 known (URS-5).

Notes concerning a specimen of J-105 in Auctions by Bowers and Merena, Inc.'s Somerset Sale, May 1992: Weight: 411.9 grains. Die alignment III. Later state of the dies used to coin J-104; now very highly polished and with die finish lines no longer visible. Obverse: With repunching on 5th star, particularly noticeable on the left side, where an undertype point appears slightly to the right of the regular point; repunching on 8th star, below the rightmost star point a "ghost" point in the form of a triangle is seen in the field, barely touching the star. This specimen is somewhat lightly struck on the 9th through 13th stars. Reverse: With hairline die break through tops of MERI, break then turning downward slightly and intersecting the left side of the letter C about 1/3 down from its top; this break begins in the field below the denticles at the upper right of the first A in AMERICA and goes downward to touch the left side of the letter M, continuing through the tops of MERI, to the C (extending slightly farther than the break on J-104 earlier described). Along the denticles beginning above the right of the last S in STATES, and continuing for much of the space between S and O (of OF), is a tiny raised die irregularity running parallel to the denticles. A tiny die break, microscopically visible, connects the tops of NITED; from the upper right of the curve of D extends a tiny but bold thorn into the field. In the lower opening of the first S in STATES there is a slight roughness in the Proof field. Another microscopic area of roughness in the die is seen at the upper right of the first T in STATES. On this particular specimen there is a tiny dimple, applied outside of the Mint, in the field above the I of UNITED, perhaps a privy mark of Stephen K. Nagy (speculation on my part).

• **Judd-106:** As Judd-104, but *in copper*. Reeded edge. Restrike. Die alignment III (not verified). Listed as "unverified" in Don Taxay's *Comprehensive Catalogue*. Andrew W. Pollock III has located no records of auction appearances.

• **Judd-107:** As Judd-104, but *in copper*. Plain edge.

Restrike. Die alignment III (not verified). Exceedingly rare. Estimated 2 to 4 known (URS-2).

• **Judd-108:** Obverse: As Judd-104. Reverse with eagle flying onward and upward in field of 26 stars (13 small stars and 13 large ones). Silver. Plain edge. Restrike. Die alignment III. Breen-5424; Julian-31. This variety not known to collectors until 1912 (see *The Numismatist*, May 1911, p. 185 and April 12, 1912, p. 112). Estimated 2 to 4 known (URS-2).

• **Judd-108a:** As Judd-108, but with reeded edge. Not listed in Judd. Julian-32. Not verified by Andrew W. Pollock III.

• **Judd-109:** As Judd-108, but *in copper*. Plain edge. Die alignment III (not verified). Thought to be unique (URS-1).

Issues Made for Circulation

From a purist's viewpoint, there are two Gobrecht dollars of commanding importance, two issues specifically released into circulation at the time of issue; original strikings of J-60 of 1836 (also struck in 1837; this is "original," too) and J-104 of 1839. However, much of life is a compromise, and superb Proof originals of these are exceedingly rare. This is especially true of J-104. A feasible alternative is to acquire lower-range Proofs or lightly circulated specimens of either or both.

An Early Collector

Chicago numismatist Virgil M. Brand noted in his records that he purchased the following Gobrecht silver dollars, information which today gives an interesting view of market prices at the time. This information was furnished to the author by David Enders Tripp, who commented: "I know that he had many more 1836 Gobrechts, probably another 15 to 20 pieces."

1836 Gobrecht: \$6. From S.C. Stevens, Chicago, 1889. "Name on base, smooth edge."

1836 Gobrecht: Acquired in 1892. No other information.

1836 Gobrecht: Acquired in 1893. No other information.

1836 Gobrecht: Price not mentioned. From E. Michael sale, March 18, 1916.

1838 Gobrecht: \$85. From Charles Steigerwalt, Lancaster, Pennsylvania, 1893.

1838 Gobrecht (J-84): \$167.50. From Thomas Elder's Peter Gschwend Sale, June 15, 1909. (Sold by Auctions by Bowers and Merena, Inc., Brand Sale, 1984)

1838 Gobrecht: \$250. From Henry Chapman, Philadelphia, June 28, 1917. "Plain edge."

1838 Gobrecht: \$250. From Henry Chapman's Jackman Sale, June 28, 1918.

1838 Gobrecht: From Mehl sale of the Henry O. Granberg Collection, July 16, 1919. Acquired with the following. This, the following, and an 1839 from the Granberg Collection cost a total of \$565.

1838 Gobrecht: From Mehl sale of the Henry O. Granberg Collection, July 16, 1919. Acquired with the preceding.

1839 Gobrecht: Acquired in 1893. No other information.

1839 Gobrecht: \$250. From Henry Chapman, Philadelphia, June 28, 1917. "Plain edge."

1839 Gobrecht: From B. Max Mehl's sale of the Henry O. Granberg Collection, July 16, 1919. Cost \$565 with two 1838 Gobrecht dollars described earlier. (This specimen went to Armin Brand, then Jane Brand Allen, and was sold by Auctions by Bowers and Merena, Inc., Brand Sale, 1983, for \$21,000 + 10%).

In addition, Brand bought *en bloc* the following Gobrecht dollars from Wayte Raymond in the 1920s, who obtained them from W.W.C. Wilson, the Canadian collector who earlier purchased *The Numismatist* from Farran Zerbe and presented it to the American Numismatic Association. The price paid was \$5,000 for a group consisting of the following:

1836: Adams-Woodin-42 (Judd-60), AW-44 (J-65), AW-46 (J-58), AW-48 (J-63).

1838: AW-61 (J-88), AW-64 (J-85), AW-65 (J-84)

1839: AW-83 (J-105), AW-84 (J-104), AW-86 (J-108)

Unfortunately for numismatists seeking to establish pedigree chains, little record exists of the dispersal of Virgil Brand's coins after his death in 1926. The collection was divided between his two brothers, Armin and Horace, and for the most part was sold in private transactions in the 1930s involving B.G. Johnson, Henry Chapman, B. Max Mehl, and others. Some parts of the Brand estate remained intact through the 1980s, but only two Gobrecht dollars were among those not previously sold.

Auction Prices

The following representative auction results from a long span of years include Gobrecht dollars. Most early and many later listings are numismatically incomplete by today's standards and do not include information about die alignment, weight, or even the edge (plain or reeded). Most of the 1836s were probably Judd-60 issues, and most 1839s were probably Judd-104s.

Although other Gobrecht dollars—such as the 1836 with name below base and all dated 1838—are patterns and outside of the scope of the present text, the listings are included for price reference. Besides, such coins are listed in the *Guide Book*.

The Coin and Stamp Journal, April 1876, printed

the following price history as part of an article titled "Rare American Coins":

DOLLAR 1836.

The coinage of this piece is given in the Mint report at one thousand. The type is entirely different from any other year, and strictly speaking, the piece is a pattern.

One in Mr. Mickley's collection, sold in 1867, brought \$57.50. Described: "Flying eagle silver dollar, 1836, with 'Gobrecht' on field; a *splendid Proof*, and one of the rarest of all the pattern pieces." Another in the same collection sold for \$15.00. Described: "Flying eagle dollar, 1836; splendid Proof; decidedly the finest specimen I have ever met with."

Parmelee's sale, June 20th, 1873, \$5.00 [conducted by W.H. Strobridge]. Described: "Flying eagle; tarnished Proof; rare."

Prof. [J.M.] MacAllister's sale, Sept., 1873 [conducted by W.H. Strobridge], the piece sold for \$5.75. Described: "Flying eagle pattern dollar; Very Fine; rare."

At a sale in New York, Dec. 17, 1874, the price was \$7.75. Described: "Gobrecht dollar; name on the base of the figure of Liberty."

[Col. James H.] Taylor Collection, Nov. 16th, 1875 [conducted by W.H. Strobridge]; price received, \$8.25. Described: "Pattern dollar by Gobrecht; fine Proof impression; slightly scratched."

Jewett sale, Jan. 26, 1876 \$7.75. [conducted by Edward Cogan]. Described: "1836, flying eagle dollar; very fair condition."

DOLLAR 1838.

The 1838 dollar in [Joseph J.] Mickley's collection [conducted by W. Elliot Woodward in October 1867] brought \$45.00. Described: "Flying eagle dollar, 1838; original, brilliant Proof; extremely rare."

[Mortimer Livingston] MacKensie's sale, June 1869, \$45.00 [conducted by Edward Cogan]. Described: "Beautiful Proof dollar; scarce, and greatly in demand."

[William A.] Fewsmith's sale; \$40.00 [conducted by Ebenezer Locke Mason, October 1870]. Described 1838: "Flying eagle silver dollar, sharp and brilliant Proof; extremely rare."

[Emil] Cauffman's sale, May 1871; \$39.00 [conducted by Edward Cogan]. Described: "1838; brilliant Proof dollar, has seldom, if ever been surpassed in regard to condition; a most desirable specimen."

Jewett's sale, January 1876 [conducted by Edward Cogan]. Described: "1838, flying eagle dollar, beautiful Proof; \$34.00."

The dollars of 1838, 1839 and 1858, are also classed as patterns. The coinage of the first was but 18 pieces, of the second 300, the number of the last named has never been given.

1839 DOLLAR.

Brought at the Mickley sale, \$35.00 [conducted by W. Elliot Woodward in October 1867]. Described "Flying eagle dollar, 1839; brilliant Proof; original and exceedingly rare."

[William A.] Fewsmith's sale, \$28.00 [conducted by Ebenezer Locke Mason, October 1870]. Described: "Flying

eagle silver dollar, sharp and brilliant Proof; extremely rare;" another at the same sale; "Very Good," \$7.00.

[Emil] Cauffman's sale; \$23.00 [conducted by Edward Cogan]. Described: "1839; Proof dollar, but has been injured somewhat by circulation; fair impression."

Jewett's sale; \$16.25 [conducted by Edward Cogan, January 1876]. Described: "1839; flying eagle dollar, nicked and rubbed; Fair."

The William Lilliendahl Collection catalogued by W.H. Strobridge, sold by Bangs, Merwin & Co., May 26-28, 1862, contained these Gobrecht dollars, not described as to varieties:

1836 Proof, tarnished, rare, \$7.75 [Buyer: Walters].

1838 Br. Proof, \$27.50 [Buyer: Hulbert].

William J. Jenks Collection catalogued by Edward D. Cogan, sold by Bangs & Co., April 12-13, 1877, had a date set of Gobrecht dollars:

1836 Flying eagle. Proof. \$8.00.

1838 Flying eagle. Proof. \$31.00.

1839 Flying eagle. Proof. \$35.00.

George Massamore's sale of the Hunter and Andrews collections, March 20, 1885, included Lot 167, an 1839 Gobrecht dollar, with the following description. Massamore was a dentist in Baltimore, who had as an extensive sideline a dealership in rare coins. One of his prime clients was T. Harrison Garrett.

1839 A perfect impression. Every part of the obverse and reverse sharp, bold, and evenly struck. Br. Proof. Slight haymarks. NOTE: A nephew of Mrs. Hunter, of Baltimore, was for years an employee of the Mint. In 1839 he sent her this dollar with the injunction, to keep it, that not many were struck. It has remained in the family ever since, until placed in my hands for sale. It was inherited by a niece, who, in reading the value of rare coins in a newspaper a few weeks ago, found that she had a valuable piece. There has been a great deal of criticism indulged in recently, (and very justly too, no doubt) in regard to the reproduction of rare U.S. coins. This 1839 dollar possesses the merit of being an original impression. The facts, as given above, will no doubt be appreciated by those wishing to send biddings. \$38.00.

Lyman H. Low's sale of the Dr. Henry R. Linderman Collection, June 28, 1887. One might presume that the Gobrecht dollars offered below are restrikes made while Linderman was Mint director.

1836 Flying eagle; C. GOBRECHT. F on base. Beautiful Proof; sharp. \$15.25.

1836 Duplicate; equally perfect and desirable. \$14.75.

1836 Same type, but C. GOBRECHT F. *in field* over date;

edge plain. Splendid, sharp Proof; seldom offered. \$28.00.

1836 Duplicate of last; equally perfect and desirable. \$26.75.

1838 Liberty Seated, stars surrounding. Flying eagle; edge plain. Sharp, beautiful Proof. \$55.00.

1838 Duplicate; not quite so perfect as on preceding, otherwise equally sharp. Fine and desirable. \$52.80.

1839 Same type; *plain edge*. Four stars right a trifle flat in centre, otherwise a sharp, perfect Proof. \$31.00.

1839 Duplicate; equally perfect and desirable. \$29.30.

S.H. and Henry Chapman's sale of the Ferguson Haines Collection, October 17-18, 1888. Offered was a particularly extensive group of Gobrecht dollars.

1836 Proof. C. GOBRECHT F. *in field*. Reverse, eagle amidst stars. Splendid Proof of this great rarity. \$61.00.

1836 Same design. C. GOBRECHT *on base* of figure. EF. Very rare. \$8.00.

1836 Same. VG. Nicked. Rare. \$5.00.

1836 Same. Good. Rare. \$5.00.

1838 Liberty Seated, 13 stars in field. Reverse, eagle in plain field. Edge milled. Proof. Field before figure frosted. Excessively rare and rapidly advancing in price, \$100 being asked. \$57.00.

1838 Another. Splendid Proof of this great rarity. A minute nick on edge. \$54.50.

1839 Same design. EF, has been a Proof. Very sharp impression. Very rare. \$31.50.

1839 Same. VF. Slight dent on edge. Very rare. \$26.00.

1839 Same. VG. Very rare. \$20.00.

The Robert Coulton Davis Collection sold by the New York Stamp & Coin Co., January 20-24, 1890, included these pieces:

1836 GOBRECHT *in field*; faint hay marks, otherwise fine Proof; very rare. \$42.00.

1836 GOBRECHT on base of pedestal; small nick at right elbow; fine Proof. Rare. \$10.00.

1838 Reverse light nick; otherwise fine Proof; very rare. \$68.50.

1839 Very fine Proof; very rare. \$45.00.

Charles Steigerwalt's fixed price list, April 1892, had two Gobrecht dollars:

1836 Flying eagle. Good. \$7.50.

1839 EF. \$35.00.

Ed. Frossard's sale of the W.M. Friesner Collection, June 7-8, 1894 (Frossard's 125th sale). Offered were the following Gobrecht dollars.

1836 Liberty Seated, C. GOBRECHT at base; reverse, flying eagle in field of 26 stars. Br. Proof; rare. \$9.25.

1836 Liberty Seated. Same as last, but C. GOBRECHT in

the field. Br. Proof; extremely rare. \$43.00.

1838 Liberty Seated in semi-circle of 13 stars; reverse, flying eagle, without stars in field. Reeded edge, Br. Proof. Extremely rare. \$66.00.

1839 Same type. Reeded edge, Br. Proof. Very rare. \$39.50.

Ed. Frossard's sale of the New Jersey Collection, March 8, 1898, contained these three Gobrecht dollars:

1836 Small nick on edge; EF. \$7.00.

1836 VF. \$6.30.

1839 Type last described, reeded edge. Fine, but large date 1880 punched across obverse. \$7.10.

New York Coin & Stamp Company sale of the "Richard Collection," June 30, 1899, offered these:

1836 Flying eagle. Sharp, perfect Proof. \$12.00.

1838 Flying eagle. Sharp, perfect Proof. \$126.00.

1839 Flying eagle. Sharp, perfect Proof. \$54.00.

S.H. and H. Chapman's sale of the Ralph Barker Collection, July 7-8, 1904, was typical of many cabinets of the era in that it contained at least one of each Gobrecht date.

1836 C. GOBRECHT F. *in field*. Br. Proof. \$125.00.

1836 C. GOBRECHT F. on base. Br. Proof. \$15.00.

1838 Obverse as last, but [with] stars. Br. Proof. \$142.00.

1839 EF. A Proof with field abraded, hairmarked. \$32.00.

Lyman H. Low's sale of the H.G. Brown Collection, Part I, October 11, 1904, had these Gobrecht dollars:

1836 Liberty Seated. Br. Proof, slightly hay-marked. \$14.00.

1836 As last. Has been plugged, still in fair condition. \$3.00.

1838 Liberty Seated. Br. Proof. \$150.00.

1839 Milled edge. EF, and very rare. \$50.00.

The Waldo C. Moore Collection sold by Ben G. Green, May 13, 1905, offered what were probably specimens of Judd-60 and J-104:

1836 Flying eagle. Slight edge nicks. VG. Very rare. \$7.20.

1839 Proof, brilliant, but shows effects of cleaning. Sharp, beautiful coin. Excessively rare. \$45.

The George Rice Collection, sold by St. Louis Stamp & Coin Company, April 13-14, 1906. One of each Gobrecht dollar date was included.

1836 Flying eagle dollar. C. GOBRECHT F. on base of figure. Plain edge. Br. Proof. Rare. \$18.00.

1838 Same, without signature, milled edge. Br. Proof. Excessively rare. \$190.00.

1839 Br. Proof. Extremely rare. \$56.00.

The Anders and Handshaw Collections sold by Thomas L. Elder, May 23, 1907, offered these:

1836 Liberty Seated. Reverse, an eagle flying. GOBRECHT in the field. Excessively rare. ONLY EIGHTEEN MADE. Perfect and bright Proof. \$100.00.

1836 Similar, but GOBRECHT on base. Proof. Very rare. \$15.00.

1836 Similar to last. Plugged between head and flag [*sic*], otherwise about fine. \$7.00.

1839 Similar but without GOBRECHT on base. VF. Extra rare. \$51.00.

Henry Chapman's sale of the Matthew Adams Stickney Collection, June 25-29, 1907, contained one of each Gobrecht dollar date:

1836 [Gobrecht]. Br. Proof, slightly chafed in field. Very rare. \$14.50.

1838 Reverse, eagle flying left, as last, no stars in field. Edge milled. Sharp, even impression. Br. Proof. Excessively rare. \$200.00.

1839 Same design as last in every particular except the date. Edge milled. Br. Proof. \$55.00.

Lyman H. Low's sale of the Dudley R. Child Collection, February 25, 1908, offered a Gobrecht dollar which proved to be inexpensive:

1836 GOBRECHT on base. VF. \$5.00.

The Bristol, Church, and Bishop Collections sold by Thomas L. Elder, January 16, 1909, included these Gobrechts:

1838 Gobrecht type. Reverse, flying eagle. Br. Proof. Extremely rare. \$210.00.

1839 Similar type. Br. Proof. Very rare. \$70.00.

Lyman H. Low's sale of the R.T. Rose collection, September 9-10, 1909, offered this dollar duo:

1836 Gobrecht. VG; neatly plugged above head. \$6.40.

1839 Liberty Seated. [Gobrecht] Proof; slightly chafed in portions of field. \$50.00.

Thomas L. Elder's sale of the Peter Mougey Collection, September 1-3, 1910, included a truly memorable offering of Gobrecht silver dollars.

1836 Gobrecht. Brilliant Proof. \$21.00.

1836 Gobrecht. Same obverse type as last. The reverse has no stars in fields. Almost unique. Only about three known! Br. Proof. \$340.00.

1836 Gobrecht. Same obverse, but with Gobrecht's name in the field. Reverse of 1838. Without stars in the field. Only two or three known, and has not been offered at auction, so far as I can learn. \$438.00.

1838 Gobrecht's design. Liberty Seated. Reverse has no stars in the field. Extremely rare. Proof. \$400.00.

1839 Same obverse and reverse as last. The edge milled. Bright Proof. Extremely rare. I hold the record for this coin, \$71, in one of my recent sales. \$55.00.

1839 Same obverse and reverse as last, but the edge is plain! Brilliant, glittering Proof. Only two known! \$390.00.

B. Max Mehl's sale of the P.H. Griffith Collection, March 20, 1912, included these:

1836 On base the artist's name, G. GOBRECHT F. Br. Proof. \$26.50.

1839 Liberty Seated. 13 stars, date below. Reverse, flying eagle as on preceding, but plain field, no stars. Same inscription. Milled edge. Br. Proof. \$67.50.

B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913, included these Gobrechts—just the tip of the iceberg of what Granberg had at the time, for dollars of 1836-1839 were one of his favorite specialties. The condition of the following indicates that these must have been culled out:

1836 Dulled Proof. \$18.50.

1836 About Fine. \$16.50.

1836 Poor, date good. \$2.00.

1836 Br. Proof. \$16.50.

1838 Liberty Seated. Br. Proof. \$27.50.

1839 VF. \$42.00.

1839 Fine. Very skillfully plugged through the third star from bottom to right of Liberty. \$31.00.

The Henry Rogers Collection sold by Thomas L. Elder, July 18, 1913, included what was undoubtedly an especially nice quality 1839:

1839 Gobrecht design; without stars on reverse and edge milled. Ex. rare. Silver; bright Proof. \$58.50.

B. Max Mehl's sale of the Charles H. Conover Collection, May 6, 1914, included one of each Gobrecht dollar date:

1836 Plain edge. Proof. \$20.00.

1838 Reverse, eagle flying in plain field, plain edge. Proof. \$20.00.

1839 Fine. \$45.00.

The Arthur C. Nygren Collection sold by B. Max Mehl, November 30, 1914, offered one each of the three Gobrecht dollar dates:

1836 Beaded borders; plain edge. Br. Proof. \$18.60.

1838 Milled edge. Br. Proof. \$25.00.

1839 Very slightly chafed in field. Br. Proof. \$54.00.

The United States Coin Co., Inc. sale of the John Brooks Collection, December 10, 1914, included these Gobrecht dollars:

1836 Gobrecht on base, plain edge. EF. \$13.50.

1838 Milled edge. Br. Proof, has very light nick on edge of reverse where coin has been dropped on some hard surface, impairing the coin only in the slightest degree. \$282.50. [Buyer: Elmer Sears]

1839 Milled edge. Initials scratched in field below eagle. VG. \$23.50. [Buyer: Thomas L. Elder]

Henry Chapman's sale of the William F. Brown Collection, January 16, 1915, included this Proof pair:

1836 C. GOBRECHT. F. on base, plain edge. Br. Proof, slightly hairmarked. \$14.25.

1839 Br. Proof, only the slightest hairmarks. Sharp, beautiful specimen. Milled edge. \$58.00.

United States Coin Co., Inc. sale of a "Collection of U.S. Coins Belonging to a Prominent American," May 19-21, 1915, included these Gobrechts:

1836 GOBRECHT on base. Proof, lightly tarnished. \$15.00.

1838 Milled edge. Br. Proof. \$22.50.

1839 Milled edge. EF, Proof surface. \$41.00.

B. Max Mehl's sale of the Moore and Quade Collections, November 23, 1915, included these Gobrecht dollars:

1836 Proof. \$16.50.

1836 Br. Proof. \$15.00.

1836 Fine, strictly so. \$12.00.

1839 Two nicks on reverse field and other light scratches, otherwise Fine. \$35.00.

B. Max Mehl's Sale of the P. Griffith collection, February 29, 1916, offered some nice Gobrecht dollars:

1836 C. GOBRECHT. Br. Proof. \$16.50.

1836 C. GOBRECHT F. Perfect Br. Proof. \$172.00.

1838 Br. Proof. \$310.00.

1839 Slightly chafed in field. Br. Proof. \$74.00.

Henry Chapman's sale of the Daniel Houpt, Van Buskirk & Bruce collections, March 14-15, 1917, included these two items:

1836 C. GOBRECHT F. on base. Proof. Minute pin scratch in field of obverse. \$14.25.

1839 EF. Sharp impression. \$40.00.

The H.O. Granberg Collection sold by B. Max Mehl, July 16, 1919, offered these high-quality Gobrecht dollars:

1836 Liberty Seated. C. GOBRECHT on base. Proof. \$12.50.

1836 Liberty Seated. C. GOBRECHT below base. Proof. \$110.00.

- 1838 Perfect Br. Proof. \$290.00.
- 1838 Perfect Br. Proof. \$310.00.
- 1839 Proof. \$55.00.
- 1839 Br. Proof. \$56.50.

B. Max Mehl's sale of the James Ten Eyck Collection, May 2, 1922, included these Gobrecht issues:

- 1836 Plain edge. Proof. Rare and in great demand. \$22.50.
- 1836 Type as last, but the excessively rare variety, with C. GOBRECHT below base. Proof, partly wire edge, the first I have seen with wire edge. Excessively rare, only 18 specimens struck. \$125.00.
- 1838 Liberty seated as on last, but without C. GOBRECHT, and with 13 stars. Reverse, as last, but eagle flying in plain field, no stars, milled edge. Br. Proof. Excessively rare. \$235.00.
- 1839 Just as last. A beautiful sharp Proof, with wire edge on obverse. One of the best struck specimens I have ever seen, and undoubtedly one of the early impressions of the die. Br. Proof. Extremely rare and valuable. \$61.00.

B. Max Mehl's sale of the Hon. James H. Manning Collection, May 17, 1921, included these notable pieces:

- 1836 Plain edge. Br. Proof. One of our most beautiful coins. \$26.00.
- 1836 The excessively rare variety with C. GOBRECHT below base. Br. Proof. \$155.00.
- 1838 Liberty Seated, 13 stars on obverse. Reverse, flying eagle, no stars. Edge milled. Proof, not in full brilliancy but a very desirable specimen of this great rarity. \$250.00.
- 1839 Type just as last but without name on obverse and with 13 stars on obverse and no stars on reverse. Milled edge. Beautiful brilliant and sharp Proof, a bold impression. \$67.50.

B. Max Mehl's sale of the Langfelder & Jaedicke collections, November 22, 1921. This sale offered three regular (Judd-60) strikes of 1836 and a rare pattern with name below base (J-58).

- 1836 Liberty Seated. Reverse, flying eagle amid 26 stars. Plain edge. Proof. \$20.00.
- 1836 EF, was a Proof and still retains some bright surface. A pinpoint nick on obverse. \$15.00.
- 1836 EF, free from any nicks or dents and has some Proof surface. \$15.00.
- 1836 Liberty Seated, C. GOBRECHT in field below base: reverse, flying eagle as last. Br. Proof. \$154.00.

B. Max Mehl's sale of the E.E. Wright Collection, March 10, 1925. Offered was the rare 1836 with name below base (Judd-58).

- 1836 Liberty Seated, C. Gobrecht below base. Reverse, flying eagle. Perfect Br. Proof. Rare and in demand. \$30.00.

B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929, included one of each Gobrecht dollar date:

1836 Liberty Seated, no stars, C. GOBRECHT on base. Reverse, flying eagle and 26 stars. Plain edge. Proof, but shows slight evidence of having been handled with other coins; few hairline scratches, but almost complete brilliancy. A most acceptable specimen of this most beautiful and greatly-in-demand coin. \$31.00.

1838 Liberty Seated, date below, 13 stars. Reverse, flying eagle, no stars, edge milled. Sharp Br. Proof. Excessively rare and valuable. One of our rarest silver dollars. With auction record of over \$400.00. \$230.00.

1839 Same type as last. Sharply struck. Proof but dulled; even purple surface. I doubt, however, if the coin would muster as Proof as it shows slight cabinet friction. But a most acceptable and attractive specimen of another of our rare dollars. \$62.00.

B. Max Mehl's sale of the Foster Lardner and H.N. Walton collections, June 24, 1930, included these notable Gobrecht dollars. The Depression had little effect on prices:

1836 Liberty Seated. Reverse, flying eagle amid 26 stars. Plain edge. Variety with C. GOBRECHT, name of artist, on base. Slightly dull Proof. Rare and in great demand with record above \$30.00. \$26.00.

1836 Another just as last. Strictly Fine. Was originally struck as a Proof. \$25.50.

1836 Another just as last, but has been skillfully plugged above head and has initials lightly scratched on reverse; otherwise About Fine. \$5.00.

1836 Type as last, but the extremely rare variety with C. GOBRECHT below base, or between base and date. Perfect Br. Proof. Extremely rare and valuable. Only about 18 specimens said to have been struck. \$125.00.

1838 Type as last, with flying eagle, but with 13 stars on obverse and no stars on reverse; also, the edge is milled. Perfect Br. Proof, sharp. A magnificent specimen of this great rarity. One of our rarest coins. \$215.00.

1839 Exact type of 1838. Sharp Br. Proof. Very rare. Seldom offered, especially so perfect. \$62.50.

B. Max Mehl's sale of the F.H. Knoop Collection, December 8, 1931, contained this Gobrecht dollar trio:

1836 Liberty Seated. Reverse, flying eagle and 26 stars. Plain edge. C. Gobrecht on base. VG. Obverse slightly rubbed. Rare and in demand. \$13.65.

1836 Flying eagle. Struck as a Proof and still retains considerable lustre. Can now be classed as nearly Unc. Rare and in demand. \$22.50.

1839 Type as last but with stars on obverse and no stars on reverse; milled edge. Sharp Proof. Very rare. \$50.00.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1935, contained a date set of Gobrecht dollars.

1836 Liberty Seated. C. GOBRECHT, name of designer on base. Reverse, flying eagle amid 26 stars. Plain edge. Proof, not brilliant. Rare and in demand. \$18.25.

1836 Another just as last. Rare. \$20.25.

1838 Type similar to last but with stars on obverse; reverse, flying eagle but no stars in field; milled edge. Proof. Extremely rare. Next in rarity to the 1804. \$231.00.

1839 Type as last. Proof. Extremely rare. Another great rarity. \$90.00.

J.C. Morgenthau & Co.'s sale of the J.C. Light-house Collection, February 18-19, 1936, included these Gobrechts:

1836 Gobrecht dollar. Dull Proof, now EF. Rare. \$24.00.

1838 Perfect Br. Proof. Very rare. \$255.00.

1839 Perfect Br. Proof. Rare. \$90.00.

J.C. Morgenthau & Co.'s sale of December 21, 1937, contained three different Gobrecht dollar dates.

1836 Br. Proof. Rare. \$36.00.

1838 Br. Proof. Extremely rare, seldom offered now. \$255.00.

1839 Br. Proof. Very rare. \$80.00.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941. Offered are several high quality Gobrecht dollars. For the first 1838, Mehl makes good use of the word "perfect," and for the second, he seems to be musing in print about the quantity struck, or available—perhaps he is not sure.

1836 C. GOBRECHT, name of designer, on base. Proof. \$39.00.

1836 Same type as last but the extremely rare variety with C. GOBRECHT below base. Plain edge, as all are. Br. Proof. Obverse field shows very slight cabinet friction. Listed at \$150.00, but has a higher auction record. \$142.50.

1838 Same type as the 1836 but with stars on obverse and no stars on reverse. Milled edge. Perfect brilliant Proof; just as perfect as the day it was minted. Not the slightest touch of cabinet friction. As perfect a gem of this coin as I have ever seen. Worthy of its highest record. While this coin is listed at \$300.00, it has a considerably higher record. \$290.00.

1838 Same type as last, but the excessively rare variety without stars around eagle and with plain edge. According to Adams-Woodin, only two specimens were struck, or rather only two specimens are known. Listed as AW-64, Rarity-14. Br. Proof. I know of one specimen which sold for \$750.00. We must remember that the opportunity for the purchase of such a great rarity is just about as rare as is the coin itself. Such a rarity is only available when great collections come on the market. \$400.00.

1839 Same type as the 1838; stars on obverse and no stars on reverse, but with plain edge. Beautiful perfect brilliant Proof; not the slightest touch of cabinet friction. Not as rare as the 1838, but certainly a rarity when so perfect. Record up to \$150.00. \$125.00.

The William Cutler Atwater Collection sold by B. Max Mehl, June 11, 1946, included these

Gobrecht silver dollars:

1836 Gobrecht. Br. Proof. \$355.00.

1836 Beautiful Br. Proof. Few microscopic nicks on obverse, hardly noticeable, and a very slight, almost hairlike dull spot, on upper right obverse. Well struck. \$137.50.

1836 VF. \$85.00.

1838 Beautiful Br. Proof, sharp. A tiny slightly dull spot in field below eagle. \$420.00.

1838 A hardly noticeable, light nick on upper reverse field where probably another coin dropped on it, but on close examination under a glass the so-called nick appears to be a light die break. A magnificent Br. Proof. \$475.00.

1839 Beautiful sharp Br. Proof with wire edge. Slight iridescent surface. \$225.00.

The Will W. Neil Collection sold by B. Max Mehl, June 17, 1947, was replete with examples of the three different dates of Gobrecht dollars.

1836 Plain edge. Br. Proof. \$320.00.

1836 Second type. Beautiful Br. Proof. Wire edge. \$155.00.

1838 Milled edge. Br. Proof. \$265.00.

1839 Same type as 1838. Milled edge. Iridescent Proof. Just very slightest touch of cabinet friction. \$130.00.

The Dr. Christian A. Allenburger Collection, sold by B. Max Mehl, March 23, 1948. Offered were several important Gobrecht dollars.

1836 Liberty Seated, date below. Name of artist, C. GOBRECHT, incused or stamped in on base. Reverse, flying eagle amid 26 stars. Legend and value. Plain edge. Br. Proof. One of our most beautiful dollars, if not the most beautiful design. In much demand, especially in this beautiful condition. A similar specimen in my sale of the Neil Collection brought \$155.00. \$145.00.

1836 The extremely rare variety with C. GOBRECHT between base and date. Perfect Br. Proof. Plain edge, otherwise same type as last. Only 18 specimens minted. Extremely rare and valuable. A similar specimen in my Atwater Sale brought \$355.00. Catalogues \$350.00. \$325.00.

1838 Liberty Seated as on the 1836 dollar, but with 13 stars. Reverse, flying eagle in plain field, no stars. Legend and value. Milled edge. Magnificent Br. Proof. Not the slightest touch of cabinet friction. Just as perfect as the day it was minted. One of our rarest silver dollars. Catalogues \$500.00. Very limited number minted, probably not more than 20. \$290.00.

1839 The exceedingly rare variety with obverse as the 1838, Liberty Seated, without name of the engraver; date and 13 stars. Reverse, flying eagle in plain field. Value and legend. Plain edge. According to Adams-Woodin, only three specimens are known. Not in the Atwater or any of the other great collections offered. Perfect brilliant Gem Proof. Just as perfect as the day it was minted. The ordinary variety of this rare date dollar catalogues at \$250.00. This variety is worth at least 10 times as much, but of course, it will not command such a price as yet, but it should bring well into the three-figure mark. \$305.00.

The Adolphe Menjou Collection sold by Numismatic Gallery, June 15-17, 1950, offered some unusually nice Gobrecht dollars:

1836 C. GOBRECHT on base. Plain edge, two small file marks. All were minted as Proofs but this one is dull. \$90.00.

1836 C. GOBRECHT below base; plain edge. Br. Proof. \$425.00.

1838 Br. Proof with milled edge and no stars on reverse. \$575.00.

1839 Br. Proof with milled edge and no stars on reverse. \$400.00.

1839 Br. Proof with plain edge. \$330.00.

M.H. Bolender's 183rd Sale, February 23, 1952, offered his personal reference set of Gobrecht dollars:

1836 C. GOBRECHT on base, date below. Reverse, flying eagle in a field of 26 stars. Plain edge. Proof; a few minute scratches visible under a glass. A beautiful shining example and well struck. Rare and in much demand. \$125.00.

1838 Reverse, flying eagle in plain field. Milled edge. Probably has been burnished sometime to remove faint hairlines, a few fine ones still appear under a glass. Brill. Proof, a glittering coin. Excessively rare. \$355.00.

1839 Same type as last. Milled edge. Beautiful sharp Br. Proof. A gem and very rare. \$250.00.

The 1952 ANA Convention Sale, August 16-21, 1952, New Netherlands Coin Co., included these Gobrecht dollars:

1836 Liberty Seated right, in plain field. C. GOBRECHT F. on base, date below. Cleaned Proof with one or two minute defects. \$287.50.

1836 Liberty Seated. Sharp, lightly toned Proof. Few minute planchet defects on reverse rim. \$140.00.

1838 Brilliant, bright Proof with slight iridescent toning. A magnificent and sharply struck example of an excessively rare coin. \$675.00.

1838 An unusually bold and mainly Br. Proof. Certainly, a most beautiful and desirable example of the so-called "commonest" Gobrecht dollar bearing this date. \$355.00.

Stack's sale of the Davis-Graves Collection, Part I, April 8-10, 1954, included one each of the three Gobrecht dollar dates:

1836 Plain edge. Proof but not in full brilliance. \$165.00.

1838 Perfect Br. Proof, milled edge. \$400.00.

1839 Br. Proof. \$300.00.

Stack's sale of the Anderson-Dupont Collection, November 11-13, 1954, included these Gobrecht dollars of outstanding quality:

1836 Liberty Seated. GOBRECHT on base. Deeply toned, highly attractive. Wear on knees, head, breast. Properly cleaned. Br. Proof. \$300.00.

1836 Liberty Seated. GOBRECHT below base. Beautifully toned Proof. \$575.00.

1838 Magnificent Br. Proof. \$525.00.

1839 Gem Proof. \$500.00.

Stack's sale of the Samuel W. Wolfson Collection, May 3-4, 1963, included a date set of Gobrecht dollars plus an additional 1838:

1836 Name on base. Plain edge. Reverse, eagle in field of stars. A lovely blue toned Proof. A very popular type coin. \$950.00.

1838 Reverse, eagle in plain field. Reeded edge. Br. Proof, light iridescent toning. Excessively rare. \$2,200.00.

1838 Plain edge. No name on base. Reverse, eagle in plain field. Br. Proof. \$2,250.00.

1839 Reeded edge. Reverse, eagle in plain field. Br. Proof, deep iridescent toning. \$1,225.00.

Lester Merkin's sale of the Ostheimer Collection, September 18-19, 1968. Offered were seven varieties of Gobrecht dollars.

1836 Gobrecht below base. Starred reverse. Judd-58, Adams-Woodin 46. Br. Proof; minute chip in field midway between wrist and knee. Traces of old cleaning. \$2,800.00.

1836 Gobrecht below base, starless reverse. Judd-63, AW-48. Plain edge. Br. Proof, granular flan. Minute chips and pores prior to striking; evidence of old cleaning. Granular area in reverse field, as made. Restrike, no originals made of this die combination. \$2,400.00.

1836 Gobrecht on base, starred reverse. J-60, AW-42. Lightly toned Choice Proof, mostly sunset colors. Several minute rim nicks. Minute pin scratch below eagle's neck. \$1,300.00.

1838 Regular starless reverse, reeded edge. J-84, AW-65. Iridescently toned gem Proof. Borders rounded as on originals, evidently an early impression. \$2,200.00.

1838 Starred Reverse, plain edge. J-88, AW-61. Iridescently toned Proof, high knife-rim or "wire edge" around obverse, small rim nick below O of DOLLAR. Evidence of very old cleaning. Restrike, but no originals made of this die combination. \$2,200.00.

1839 Regular type, starless reverse, reeded edge. J-104, AW-84. Brilliant Proof, delicate toning. Faint signs of old cleaning; minute signs of contact with other coins, not worth detailed description. \$1,700.00.

1839 Plain edge. J-105, AW-83. Sunset toned Gem Proof, many adjustment marks at rounded rims; lint mark at border below O of ONE. \$2,100.00.

Bowers and Ruddy Galleries sale of the Austin Collection, May 31 and June 1, 1974, included these:

1836 Gobrecht. Impaired Proof. \$2,300.00.

1836 Gobrecht. EF or better. Skillfully plugged near top of obverse. \$1,100.00.

1839 Gobrecht. Reeded edge. Proof, with rubbing in fields. \$3,250.00.

Superior Stamp & Coin Company's ANA Convention Sale, August 19-23, 1975, included these Gobrecht dollars:

1836 C. GOBRECHT F. below base, above date in field. Br. Proof, lightly hairlined, once cleaned, and toned at the border below the Liberty cap. There is also minor handling and a slight scratch below the cap. \$3,600.00.

1836 C. GOBRECHT F. on base. Proof, obverse well toned, reverse mostly brilliant. Some minute rim nicks and handling marks on the obverse, plus some light hairlines on both sides. \$1,800.00.

1836 Impaired Proof, dull, cleaned, and abraded, but still retaining some of its reflective surfaces. \$1,650.00.

1838 Br. Proof with hairlines on both obverse and reverse. On the obverse from Liberty's knee and to the 12th and 13th stars there is considerable roughness in the planchet which looks like pitting. Below the first star from the rock to the rim there is a small scratch. This coin is an early restrike struck before the die cracked. \$4,000.00.

1839 Original. Br. Proof, hairlined, and has one or two handling marks in the obverse field. Delicate golden reverse toning about the devices and legend. \$3,500.00.

1839 Br. Proof with some clouded obverse areas, and lightly hairlined on both sides. There is a tiny rim nick below the second L of DOLLAR on the reverse. \$4,300.00.

The Bowers and Ruddy Galleries sale of the Fairfield Collection, October 6-8, 1977, included these Gobrecht issues:

1836 Gobrecht. Judd-60. Obverse with Liberty seated, C. GOBRECHT F. on base. Starless field. Reverse with flying eagle. Plain edge. Silver. Br. Proof. \$3,300.00.

1836 Gobrecht. J-60. Name on base. Original. Toned Proof, rubbing on highest points, and light handling marks. Now impaired Proof. \$2,200.00.

1838 J-85. Gobrecht. Obverse with Liberty seated and stars. Reverse with eagle in plain field. Plain edge. Br. Proof. \$5,200.00.

1839 Gobrecht. J-84. Obverse with Liberty seated and stars. Reverse with eagle in plain field. Silver. Reeded edge. Dies aligned in same direction. Choice Br. Proof. \$5,100.00.

The Bowers and Ruddy Galleries sale of the Garrett Collection (The Johns Hopkins University), March 26-27, 1980, included these Gobrecht dollars:

1836 Gobrecht pattern. Judd-58. 411.6 grains. With name C. GOBRECHT F. below the base. Proof with some light marks and minor evidence of handling. The obverse is toned predominantly greenish gold and the reverse is a beautiful gunmetal blue with nuances of lilac. \$45,000.00.

1836 Gobrecht. J-65. 411 grains. Name on base; reverse, eagle in plain field. Plain edge. \$38,000.00.

Stack's sale of the Amon G. Carter, Jr. Family Collection, January 18-21, 1984, included these Gobrecht dollars:

1836 Gobrecht. Variety with GOBRECHT between base and date. Plain edge. EF, with prooflike surface. To the best of our knowledge, the only example of this variety in circulated condition known. Really a lovely specimen with peripheral toning. \$5,280.00.

1836 Gobrecht. Obverse, Liberty Seated in plain field. Reverse, eagle flying amid a field of stars. Plain edge. Slightly impaired Br. Proof. The coin is a kaleidoscope of color. \$5,775.00.

1838 Gobrecht. Obverse, Liberty seated design as adopted in 1840, but with large numerals. Reverse, eagle flying in a plain field. Reeded edge. A superb Br. Proof, with sensational blue and iridescent toning. \$22,000.00.

1839 Gobrecht. Obverse and reverse the same as before. Also with a reeded edge. Br. Proof, with deep blue and golden iridescent toning. Ex Neil Collection, Lot 35. \$9,350.00.

Superior Galleries' sale of the Hoagy Carmichael and Wayne Miller collections, January 27-28, 1986. Offered were these two Gobrecht issues.

1836 Gobrecht pattern. Judd-64. Copper. Rarity-8. Restrike (probably around 1858). C. GOBRECHT F. Below base. Reverse, eagle flying left. No stars. Plain edge. Struck in copper. Br. Proof-65. Full blazing Proof surfaces which are remarkably free of hairlines with fiery golden orange color, iridescent toning in fields. \$14,300.00.

1839 Gobrecht. Designer's name omitted. Stars added around obverse border. Reverse, eagle flying in plain field. Reeded edge. Br. Proof-63. Faint hairlines noted in the obverse field which are well concealed by the gorgeous sunset iridescent toning featuring a blending of golden and pale lilac colors. \$8,800.00.

The Bowers and Merena sale of the Norweb Collection, November 14-15, 1988. The following Gobrecht dollars were offered.

1836 Gobrecht dollar. Judd-58. Silver. C. GOBRECHT F. in field between base and date. 411.7 grains. Proof-65. The toning is indescribably beautiful and is a delicate blend of magenta, electric blue, and gold. \$82,500.00.

1836 Gobrecht dollar. J-60. Silver. Plain edge. Proof-60 to 63. Beautifully blended electric blue, gold, and magenta toning. A few field marks are noted, and on the reverse a few tiny rim marks can be seen. 415.5 grains. \$9,350.00.

1836 Gobrecht. J-60. Variety as preceding. Proof-50. Has seen some circulation but which still retains Proof surface in protected areas. Light gray toning on both surfaces. 414.5 grains. \$4,620.00.

1838 Gobrecht. J-84. Starless reverse. Silver. Plain edge. Proof-63/65, kept from overall Proof-65 status by a mark near the ninth star and a scratch between the 12th and 13th star, extending to the rim. Both scratches are fairly well concealed by the toning. The surfaces are a splendid mix of light gray, gunmetal-blue, and gold. 413.2 grains. \$29,700.00.

1839 Gobrecht. J-104. Starless reverse. Silver. Plain edge. Proof-64 to 65. Toning similar to the preceding. 411.8 grains. Struck from perfect obverse and reverse dies. \$46,200.00.

1836 Gobrecht, Name on Base



Mintage

Proofs: 1,600

Coinage Context

Gobrecht dollars in circulation:¹ The Gobrecht dollars of the late 1830s were struck on government account. When these were purchased by the public (either at the Mint or a Philadelphia bank), the money received was then credited to the bullion fund of the Mint. The number produced was rather small so this was no accounting problem. Some of the pieces were paid out to silver bullion depositors, who opted for a small number of silver dollars in payment of their claim again the Mint.

Snowden writes: *The Cabinet Collection of the Mint of the United States*, by Mint Director James Ross Snowden, 1860, p. 110, told of the coinage of 1836 Gobrecht dollars:

The other silver coins remained unchanged until the year 1836. In this year, the dollar, which had not been coined since the year 1804, again made its appearance, but this time in an entire new costume. On the obverse it presents the goddess of Liberty seated upon a rock, supporting with her right hand the United States shield, across which floats a scroll, inscribed "LIBERTY;" and with her left, the staff and liberty cap. (This effigy has graced our coinage ever since, to the present day.) Beneath it is the date "1836."

On the reverse is an eagle in flight, facing to the left, surrounded by twenty-six stars, of different magnitudes, accord-

ing to the size of the States which they represent. (The twenty-sixth star was intended for Michigan, which was then an applicant for admission into the Union, but was not admitted until the beginning of the following year.) Legend. UNITED STATES OF AMERICA... ONE DOLLAR.

The dies for this coinage were designed and engraved by Mr. Christian Gobrecht, whose name appears upon the base which supports the effigy of Liberty. The edge is perfectly plain. There was a coinage of 1,000 pieces, which were returned to the Treasurer on the thirty-first day of December. It is probable, however, that they were intended merely as specimen pieces, being issued for the purpose of courting public approbation.

Numismatic Information

Proofs: All 1836 Gobrecht dollars were struck with Proof finish. Those minted in 1836 and 1837, all dated 1836, are known as originals. All are listed as Judd-60.

A new concept: Conventional numismatic wisdom has it that coins with die alignment IV are restrikes made circa 1858-1860, or even later. However, a number of numismatic scholars—James C. Gray, Andrew W. Pollock III, and the author among them—have questioned this. In a letter dated May 14, 1992, James C. Gray stated the following:

¹ This paragraph was written by R.W. Julian.

As pointed out in your Norweb III catalogue, it appears that 1836 pieces with Die Alignment IV were struck on 416-grain planchets. The piece in my collection is lightly circulated and was Lot 3035 of your Ezra Cole Collection Sale; it weighs 413.3 grains. It would be most interesting if one of these coins were subjected to scientific analysis and found to be .8924 fine silver, which of course would mean that they conform to the pre-1837 standard. If this is true, then it would be very unlikely that these coins were struck in the 1850s and 1860s when it is believed that restrikes were made. It is my feeling that these coins are indeed the March 1837 issue struck on planchets left over from the December 1836 striking of original Gobrecht dollars....

All 1836 Gobrechts which I have seen from Die Alignment III have been [Proof-60 or finer] and have had a cracked reverse die, and I feel that these coins are clearly restrikes.

Survey results: A survey taken by Andrew W. Pollock III of 24 specimens of 1836 Gobrecht dollars passing through the hands of Auctions by Bowers and Merena, Inc. from 1989 through mid-1992 showed these results:

Alignment I: 16 coins = 67% of population.

Alignment II: 1 coin = 4%

Alignment III: 1 coin = 4%

Alignment IV: 6 coins = 25%.

The sample is too small to be statistically precise, especially with regard to alignments II and III with one coin each, but the difference in rarity between alignments I and IV is readily apparent.

It is believed that 1000 + 600 coins (1,600 total) were struck in 1836 and by March 31, 1837 with the 1836 date. Not considering alignments II and III, which are rare today and may have been struck after March 31, 1837, if the population of alignment I (16 coins) and alignment IV (6 coins) in this survey is considered alone, the results are:

Alignment I: 16 coins = 73 % of population (of I and IV combined)

Alignment IV: 6 coins = 27% of population (of I and IV combined)

This compares to the following proportions of the number of 1836-dated Gobrecht dollars struck in 1836 (1,000) and in 1837 up to March 31st (600) as follows:

1836 coinage: 1,000 coins = 62.5% of 1,600 total struck.

Early 1837 coinage: 600 coins = 37.5% of 1,600 total struck.

Obviously, there is some type of correlation here. Further detailed research of extant coins will permit us to refine the figures.

The following descriptions are different in certain respects from the opinions expressed in print

elsewhere by Walter H. Breen and R.W. Julian and are based upon information from Messrs. Gray, Pollock, and others:

Varieties

Proofs:

1. Die alignment I. Original. Issue of December 31, 1836: Breen-5412; Julian-3.

Obverse: Figure of Liberty seated on a rock, C. GOBRECHT F. on base. No stars in field.

Reverse: Eagle flying onward and upward in starry field. Plain edge. Perfect dies; no cracks. Tiny raised line or die defect in field to left of lower part of A in DOLLAR and another from top of eagle's wing on *some* issues (not on Christian Gobrecht's personal specimen; cf. Bowers and Merena sale of the Witham and Sansoucy Collections, September 1992, Lot 1419). Authorized weight: 416 grains. 1,000 struck. Delivered December 31, 1836. 600 were deposited in the Bank of the United States (Philadelphia) and went into circulation. 400 remained at the Mint for presentations and small orders (per R.W. Julian). About 60% to 70% of the known specimens are of this variety. Most surviving pieces (about 85%)¹ show signs of wear or contact sufficient to merit a grade below Proof-60. At the same time, most high-grade Proofs of 1836 Gobrecht dollars are apt to be of alignment I (more were saved as souvenirs and by collectors than of alignment IV), even more than allowed for by the total population estimate. For estimated rarity, see Summary of Characteristics below.

One, formerly the property of President Andrew Jackson, was sold by Bowers and Merena in the Brilliant-Sieck Collections Sale (January 1992), and another, Christian Gobrecht's personal specimen accompanied by extensive documentation, was auctioned by the same firm the September 1992 sale of the Witham and Sansoucy Collections.

1a. Die alignment I. As preceding, but coined to the standard of January 18, 1837, of 412.5 grains. Time of striking after implementation of the Act of January 18, 1837. A few have been reported (per Andrew W. Pollock III); 5 to 8 known? (URS-4)?

2. Die alignment II. Restrike: Breen-5413; Julian-4. Authorized weight 412.5 grains; unworn specimens vary slightly up to plus or minus a grain. Issue date not known, but after implementation of the Act of January 18, 1837, and before restrikes were made from the later-cracked reverse die (see alignment III, below). Studies by Andrew W. Pollock III, James C.

²³ Estimate of James C. Gray based upon a study of 107 coins, 91 of which showed wear. Letter to the author, July 30, 1992.

Gray, and others suggest a limited mintage in the range of several dozen coins (in contrast to the 600 some believe were minted).¹ Struck from *uncracked* reverse die. Usually seen *without* evidence of circulation; nearly all have been Proof-60 or finer, indicating that they were struck for collectors; an early restrike (certainly made prior to die alignment III, described below). Cf. Lot 1753 of the Somerset Collection, Bowers and Merena, June 1992.² Estimated 20 to 40 known (URS-6).

3. Die alignment III. Restrike: Breen-5414, Julian 11. Restruck, possibly 1858-1860 and/or 1867-1869. Weight: 412.5 grains, but apt to vary considerably. The repunching on 83, clear on originals, gradually fades out. Later impressions are from repolished dies. Reverse develops cracks through DOLLA (but faint at the D) and NITED STATES O. Earlier restrikes have a raised line from upper edge of wing pointing between A and T of STATES. Later restrikes, made after the reverse die was repolished, no longer show the line pointing between A and T, but do show another line from upper edge of wing pointing to O in OF. In this die state both die cracks are longer and plainer than on earlier restrikes. Very rare; nearly all Proof-60 or finer. Estimated 20 to 40 known (URS-6).

4. Die alignment IV. Second original. Issue of March 31, 1837: Breen-5414, Julian 12. Weight 416 grains; struck on planchets prepared before imple-

mentation of the Act of January 18, 1837. (Also see 4a below.) Probably included in the delivery of 600 pieces on March 31, 1837; if so, they would have been struck during the immediately preceding week, as the March 31 report covers only a one-week span. Reverse struck from uncracked die. Nearly always seen with signs of wear, indicating that they were made for circulation. High grade Proofs are rarer than alignment I. For estimated rarity, see Summary of Characteristics below; about 30% to 40% are of die alignment IV. Very few high grade Proofs exist.

4a. Die alignment IV. Second original. Issue of March 31, 1837. As preceding, but struck on a 412.5 grain planchet prepared after implementation of the Act of January 18, 1837.

Note concerning weights of die alignment IV coins: Actually, observed weights have been in a continuum between 412.5 and 416 (with slight allowances for wear in instances of circulated coins), and it is evident that while some coins were probably struck on 416 grain planchets and others on 412.5 grain planchets, many were struck on planchets of intermediate weight, with actual examples of unworn coins including 416.6, 415.2 grains, and 413.4 grains.

Note concerning the metallic fineness of dollars: R.W. Julian states this:³ "The legal tolerance for silver coinage, under the Act of 1837, could fall as low as .897, and the 1792 standard could be nearly that high. It should also be noted that silver coins vary in fineness from point to point. When ingots were prepared by the Mint it was necessary to keep the overall fineness under .900 because the center of the ingot, from which the blanks were punched, ran higher. This is explained in the 1896 Mint Report."

¹ R.W. Julian believes that these were struck during the last week of March 1837, and included in the delivery of March 31, 1837. He believes that die alignment IV pieces were not struck in 1837. Letter to the author, August 7, 1992.

² The conventional view (with which the author does not agree) is that 600 were delivered on March 31, 1837, and that most if not all were put into circulation, and most seen today show signs of wear. R.W. Julian is an advocate of the conventional view.

³ Letter to the author, August 7, 1992. Further: "Weight variations merely confirm [that] rejected planchets [may have been used]."

1836 Gobrecht Dollar: Market Values

Year	Imp. P	Proof
1836-7	—	\$1
1860	\$4	7
1865	5	7
1870	5	8
1875	5	8
1880	6	10
1885	10	15
1890	8	12
1895	6	10
1900	8	12
1905	10	14
1910	14	22
1915	16	20
1920	20	35
1925	22	30
1930	25	32
1935	25	35
1940	23	40
1945	95	130
1950	110	150
1955	150	225
1960	450	700
1965	700	1500
1970	1250	1600
1975	2450	4250
1980	5500	8500
1985	4500	6500

Year	P-55	P-60	P-63	P-64	P-65
1986	\$4750	\$6250	\$8750	\$12500	\$18500
1987	4500	5800	8250	13500	19500
1988	4500	6200	8500	14000	21500
1989	4850	6500	9750	18500	37500
1990	5250	6750	10500	19500	47500
1991	4950	6250	8750	17500	45000
1992	5250	6500	14500	21000	50000
1993					
1994					
1995					

1836 Gobrecht Dollar: Summary of Characteristics

1836 GOBRECHT, NAME ON BASE

Enabling legislation: Act of April 2, 1792 (those struck to the 416-grain standard); Act of January 18, 1837 (those struck to the 412.5 grain standard)

Designer of obverse: Christian Gobrecht (after Thomas Sully)

Designer of reverse: Christian Gobrecht (after Titian Peale)

Statutory weight: 416 grains; .8924 silver, balance copper for pieces struck on planchets made before January 18, 1837; 412.5 grains; .900 silver, .100 copper for pieces struck on planchets made after that date.

Melt-down (silver value) in year minted: \$1.009¹

Dies prepared (original issue): Obverse: 1; Reverse: 1

Business strike mintage:² None

Proof mintage: 1,000 by December 31, 1836; 600

additional by March 31, 1837; unknown quantity of later issues, including restrikes. Delivery figures of originals by day: December 31, 1836: 400; December 31, 1836 (additional delivery same day): 600; March 31, 1837: 600.

Approximate population Proof-64 or better:³ 35-50 (URS-7)

Approximate population Proof-60 to 63: 100-200 (URS-8)

Approximate population VF-20 to Proof-58: 550 to 750 (URS-11)

Commentary

1,600 originals were minted in 1836-7. The 1836 dollar has no stars in the obverse field and stars in the reverse field. These and the original 1839s are the only Proofs minted for circulation.

Additional Information

An 1833 View of the Silver-Gold Ratio

The following explanation is from *History of Paper Money and Banking in the United States*, by William M. Gouge, 1833, p. 106, and gives a fairly clear exposition of problems surrounding the ratio of silver and gold at the time, a question which was pivotal to the circulation of silver dollars:

“The money unit of the United States is the dollar, consisting of 416 grains of standard silver, or 371 1/4 grains of pure silver and 34 3/4 grains of alloy. All our contracts are to pay and receive dollars; all our accounts are kept in dollars. The dollar is thus our money of both account and contract, and its legal value is fixed by our having a coin of the same name, containing the quantity of pure silver and alloy which has just been mentioned.

“Gold is, in the spirit of our laws, a subsidiary currency, its value being computed in silver dollars. At the United States Mint it is rated as fifteen to one—that is to say, one ounce of gold is considered as worth fifteen ounces of silver; or, what is the same thing, as many grains of pure gold as are equal to

the number of grains of pure silver contained in a dollar, are coined into an eagle and a half eagle, and estimated at the mint as worth \$15.00.

“The market rate of gold to silver, as determined by sales of gold bullion and silver bullion, in a series of years past, is about 15.8 to 1. Consequently, if the Mint rate corresponded with the market rate, the quantity of pure gold contained in an eagle and a half eagle ought to be estimated at the mint at about \$15.80.

“The undervaluation of gold at the Mint is not the reason that it has disappeared from circulation. Eagles have disappeared for the same reason that dollars have disappeared. Whenever bank notes are used, no more specie is retained in a country than is necessary for transactions of a smaller amount than the least denomination of paper, and is necessary for meeting the few stray notes that may be presented to the banks for payment. It has been found impossible in England to make sovereigns and one pound notes circulate currently; and we all know that small notes in the United States

¹ The bullion value of silver dollars is given in *gold*. The value in various paper bills would have been even more.

² 1836 and 1839 Gobrecht dollars were not made with frosty or lustrous surfaces, as normally seen on business strikes. However, Proofs of these dates, because they were minted for business or circulation purposes are, in a way, business strikes. Here, they are listed separately under Proofs.

³ About 60% to 70% of the coins in the total population of 1836 Gobrecht dollars are of die alignment I, and 30% to 40% are of die alignment IV. Nearly all of the higher grade Proofs (Proof-64 or better) are alignment I.

have not only driven away gold coins, but also such silver coins as are of a higher denomination than a half dollar.

"If bank notes had never been introduced, eagles, half-eagles, and quarter-eagles would have continued in circulation, notwithstanding the undervaluation of gold at the Mint. The eagle would not have been current at the rate of \$10.00; but at the rate of \$10.50, \$10.75—or whatever else it would have been worth. The calculation of the fraction would have been productive of some inconvenience; but the utility of gold coins, in large transactions, would have made them current at a rate probably a little above that which they have borne in the bullion market.

"A new gold coinage is desirable; but the proposition to coin eagles of a less weight than the eagles of former times, is not entirely free from objection. As all our contracts are to pay in dollars, and as there is no gold at present in circulation, an issue of a new coin, called an eagle, which should be of the exact value of ten dollars, would cause no practical injustice. But the issue of a new coin of different weight from the old, and yet bearing the same name, might give countenance to the idea that money is something which owes its value to the authority of government, and lead, perhaps, at some future time, to an alteration in the dollar—an alteration in our true standard of value."

Notes: Overvalued forms of money circulate in preference to undervalued. The public has always preferred to hoard specie and spend paper; the latter was often traded at a sharp discount in terms of specie. Two equivalent values of money, one of silver and of full weight of a dollar and the other of paper and of no intrinsic value, could not each circulate at par.

In 1833 the idea of a fiduciary coinage—coins worth less than intrinsic value than the face value stamped upon them—was not acceptable in the silver and gold series. And, yet, to mint coins of full weight and value meant that the slightest upward change in the market value of either gold or silver would result in the withdrawal from circulation and the melting of coins made of the metal affected. The Mint could not at the same time serve these two conflicting considerations: coins of full value and coins with the ability to remain in circulation over a protracted period of time despite bullion fluctuations.

The Act of June 28, 1834 (implemented at the Mint on August 1, 1834) lowered the weights of gold coins, and coins of this metal were once again seen in circulation.

The Panic of 1837

Trouble began early in the year 1837 when the "Flour Riot" erupted in New York City's Chatham Square. A crowd had gathered to protest the high prices of bread, meat, and fuel. They drove off the mayor and the police and stormed a warehouse holding flour.

In March, stock prices on Wall Street fell across a wide front of issues. Anxiety gripped the financial community. New Orleans, the trading center of the Mississippi Valley, was hard hit, and Herman Briggs & Company, a leading cotton brokerage house, failed. In a domino effect, other brokers and factors went bankrupt, and banks experienced a cash shortage.

At a March 1837 meeting in New York City, Daniel Webster told a crowd that the growing financial problems were due to government interference with private bank notes and, in particular, Andrew Jackson's Specie Circular of July 11, 1836 (see below). An appeal was made to newly-inaugurated President Van Buren, complaining that real estate values in the country had dropped by \$40 million within the past six months.

At the time there were 788 banks in the United States (as of one reporting period in 1837; the number was constantly changing), with capital of \$291 million. These institutions had \$149 million worth of paper money in circulation, backed by \$38 million worth of specie. Deposits totaled \$127 million. Outstanding loans amounted to \$525 million.

The credit and cash crunch went from bad to worse, and on May 10, 1837, New York banks suspended specie payments under a state law which permitted them to do this for a one year period. By this time there were about 100 bank failures in the city, causing a loss of about \$15 million. After this action virtually every bank elsewhere in the United States suspended paying out coins. By the end of the year, it was estimated that over 600 banks had failed. Many of these had assets of dubious value, and some had no assets at all, except a printing press or, more likely, some bank note ordering forms from one or another of the engraving and printing firms that were all too eager to deliver as many notes as were requested. The country was awash in "broken bank" notes not worth the paper they were printed on.

Coins of all kinds disappeared from circulation, and in order to maintain commerce, paper "shinplasters" were issued by merchants, banks, towns, and others. Some of these were as worthless as the broken bank notes they supplemented. Cent-size copper tokens, known to a later generation of numismatists as Hard Times tokens, were made by the millions and helped fill the need for small change. Scovill's mint and button factory in Connecticut made many of these, and sold keg lots at well under face value to merchants who wanted to spend them or give them out in change. Many bore advertisements of merchants; others bore anti-Jackson or anti-Van Buren inscriptions. Still others were neutral. Newspapers ignorantly denounced them as "counterfeits." They were not legal tender, but neither were large cents; recipients could refuse either, but risked receiving scrip instead.

Adding to the general misery was the failure of much of the nation's wheat crop, leading to expensive importation from the Mediterranean area. By year's end an estimated 39,000 citizens went bankrupt, \$741 million was registered in business losses, and all but one textile mill in New England closed down. Bucking the trend, Nathaniel Stevens expanded his textile operation production in North Andover, Massachusetts. His workers were on the job for 76 hours each week and earned an average of \$4.50 per week plus \$2 for room and board during that time.

The year 1838 opened with generally unfavorable business conditions left over from the year before. A report on Massachusetts banks stated that some of the strongest institutions had just \$1 in specie on hand for every \$10 to \$20 worth of their paper money in circulation. Obviously, redemption of the notes was impossible. The Bircher Bank in Massachusetts had just \$1 for every \$25 of its currency.

In the meantime, New York banks had been preparing for the resumption of specie payments by reducing their amount of paper money outstanding. On April 15, 1838, a convention of 143 bankers met in New York City by invitation of the New York Bank to discuss the resumption; most wanted to delay this until January 1, 1839, but under state law payments had to resume on May 10, 1838.

Specie payments did resume on May 10, 1838 in New York, and most other banks in the United States followed suit, except those in Philadelphia. The United States Bank agreed to resume its specie payments on August 13, 1838. During the year 1838 trade improved, and conditions became somewhat better, although toward the end of the year more financial problems developed.

In 1838 the United States Bank engaged in great speculation, which ultimately caused its downfall, and on October 10, 1839 it closed its doors. The entire banking system felt repercussions; 343 out of an estimated 850 banks in the country were said to have closed entirely and 62 partially. The U.S. government lost \$2 million in deposits.

The so-called Hard Times era lasted until about 1844.

The Years 1836-1838 in History

The year 1836 saw great interest in building railroads, a relatively new type of transportation which eventually supplanted canals, which were still prominent in the decade and had been in use for years earlier (with the Erie Canal, built 1817-1825, being the most famous). *The American Almanac for 1836* reported that as of January 1, 1835, there were 2,867 miles of completed canals and approximately 1,600 miles of completed railroad track. In 1835, 465 miles of new railroad track were laid, followed by 175 miles in 1836, 224 in 1837, 416 in 1838, and varying amounts from that point onward. Anticipation of land opening up by the laying trackage furnished an incentive to buy real estate.

The year 1836 saw the record purchase of \$24.8 million worth of public lands, up sharply from \$14.7 in 1835 and only \$4.8 million as recently as 1834. This boom was relatively short-lived, and after 1836 public land sales fell back to \$6.7 million in 1837, with the financial panic of that year. Real estate assessments dropped with the Panic of 1837, and the total assessment of \$309 million of 1836 fell and did not again cross the \$300 million barrier until 1851.

On July 11, 1836 President Andrew Jackson issued his "Specie Circular," which mandated that agents handling the sale of government land could receive only silver and gold coins in payment. This order represented an effort to prevent the abuses associated with the notes of private banks, many of which notes were worthless. (Jackson himself was partly to blame. He had withdrawn federal funds from the Bank of the United States and had deposited them in his friends' "pet banks," which then failed.) Thomas Hart Benton estimated that by the end of 1836 the government saved \$10 million through this precaution. In December 1836, John Calhoun called the paper money situation such a disaster that there was no hope for even the best financial and government minds correcting it.

On March 6, 1836 after 188 men defended themselves against an 11-day siege, the Alamo in San Antonio fell to

4,000 troops under the command of General Santa Anna, president of Mexico. Among the dead, the names of William B. Travis, James Bowie, and Davy Crockett would live in history. The Republic of Texas was founded with Sam Houston serving as president. In 1935 the 100th anniversary of this 1836 event would be commemorated by a United States half dollar, as would the centennial of Arkansas' admission to the Union in 1836.

In the presidential election, Vice President Martin Van Buren won with the support of President Andrew Jackson. Van Buren pledged to follow in the footsteps of his "illustrious predecessor," a catch phrase that in 1837 would reappear on copper Hard Times tokens depicting a jackass.

Construction of the Washington Monument, which eventually would be 555 feet, five inches high, was begun by government architect Robert Mills and his associates. Ceremonial contributions of cut stones for inclusion in the base were solicited from other countries. Construction would take place in fits and starts and would take about a half century to complete.

The publishing house of J.B. Lippincott & Company was founded in Philadelphia in 1836 and would expand to great importance. Among its stable of authors years later in 1860 would be Director of the Mint James Ross Snowden. In the meantime, the director of the Mint was Robert Maskell Patterson who had taken office in July 1835 and who would serve until July 1851. *Nature*, by Ralph Waldo Emerson, was published and contained this line: "The inevitable mark of wisdom is to see the miraculous in the common." The author suggested that readers "enjoy an original relation to the universe." Perhaps in contrast, in Hartford, Connecticut, 22-year-old Samuel Colt patented his six-shooter, which was effective up to about 30 yards. Colt would go on to become world famous, and his products would kill countless humans, including innumerable Native Americans.

In 1836, Alonzo D. Phillips invented a phosphorus match, a great improvement over the "Lucifer" match invented in England in 1827. Match companies sprang up in various United States cities. Cincinnati College president William Holmes McGuffey prepared his *First* and *Second Reader* books, which would appear in many editions through the early twentieth century and which used admonitions of virtue and good living to educate children. In New York City, Delmonico's Restaurant issued America's first printed menu, never dreaming that this would lead over a century later in the 1960s to such "improvements" as huge menus (some measuring two or three feet), which seemed to go along with pepper grinders measuring a foot high. On May 31, 1836, fur trader and real estate developer John Jacob Astor opened the doors of the Hotel Astor in New York, a forerunner of two later hotels each named the Waldorf Astoria. In oceanic commercial shipping, sailing vessels were dominant, and just 60,000 tons (of 2,350,000 total) of shipping were by steam.

In 1837, slavery was a hot topic in Congress, which enacted a gag rule to suppress debate. The Anti-Slavery Society furnished a new press to Alton, Illinois newspaper publisher Elijah Lovejoy, whose *Alton Observer* press had been destroyed by citizens who protested his abolitionist stance. An armed mob sought to destroy the new press as well, and in the fight Lovejoy was killed.

In 1837, Phineas T. Barnum hoaxed over 10,000 visitors to Niblo's Garden in New York City with his exhibition of Joice Heth, a frail "161-year-old" former slave who claimed to be the midwife who assisted in the delivery of baby George Washington in 1732. The New York & Harlem Railroad, which would later issue tokens (to delight numismatists who found them years afterward), extended its horsecar line to Harlem in 1837 and also developed the world's first steam-powered tram.

On March 3, 1837 the number of Supreme Court justices was increased from seven to nine. Michigan was admitted to the Union on January 26, 1837. Possibly more than any other state, Michigan was a haven for fraudulent "wildcat" banking and note-issuing operations.

On graduating from Harvard, Henry David Thoreau expanded upon Emerson's *Nature* essay in a commencement address, suggesting that man should not work for six days and rest on the seventh, but rather should work one day and leave six free for the "sublime revelations of nature." Charles Dickens' novel, *The Pickwick Papers*, and Nathaniel Hawthorne's *Twice-Told Tales* were published.

John Deere, an Illinois blacksmith born in Vermont, devised a self-cleaning plow to break sod and create furrows. (This would later become famous—or infamous—as "the plow that broke the plains," ultimately causing the Midwest Dust Bowl.) The abolishment of land purchase abuses (by means of the Specie Circular) and depressed farm prices following the financial panic, made land more affordable. In Cincinnati the dry-goods firm of Shillito's was formed; in 1863 it would issue encased postage stamps. In the same city Procter & Gamble was founded, and in New York City, Tiffany & Co. began business. Samuel F.B. Morse demonstrated his magnetic telegraph and sought a patent on it. In the meantime, in England two scientists patented their own telegraph.

In Germany, August Froebel opened the world's first kindergarten (literally, "children's garden"). In England on June 20, 1837, Queen Victoria began her reign on the throne, which would last until her death in 1901 and which gave rise to the term "Victorian era."

Back in the United States the Coinage Act of 1837 was very important. Carothers, in his history, *Fractional Money*, stated the following concerning it:

"In 1836 Director Moore wrote to Congress saying that the proportions of alloys in gold and silver coins should be changed. After the law of 1834, silver was undervalued, so the law of 1837, reducing the value of silver was desirable. The law was passed on January 18, 1837. A very important point was the creation of a bullion fund of \$1 million which meant that the mint could buy bullion for the manufacture of coins in advance of deposit by owners. The seigniorage charge of 1/2% on immediate delivery of coins was abolished. The mint was directed to give depositors the denominations they preferred if it was possible to do so. A copper purchase fund was created also. The alloy in both gold and silver coins was brought to 10%. In the silver coins the copper content was reduced 3 1/2 grains bringing the weight of the silver dollar from 416 to 412 1/2 grains without a change in the fine weight of 371 1/4 grains." The fine weight of silver remained at 371 1/4 grains in both old and new dollars, keeping their intrinsic value unchanged.

In 1837 the Liberty Seated design without obverse stars was used on half dimes and dimes at the Philadelphia Mint (and in 1838 at the New Orleans Mint). The Panic of 1837 saw the creation of a flood of cent-size copper tokens issued by private interests. In addition, Dr. Lewis Feuchtwanger, New York City inventor, pharmacist, and retailer, promoted his alloy of German silver, called Feuchtwanger's metal. Hundreds of thousands of unofficial small-diameter one-cent pieces were struck and placed into circulation by Feuchtwanger and others using his metal. A few three-cent pieces of the same alloy were also made. Feuchtwanger petitioned the Mint to use his metal, and offered to be the supplier of unlimited quantities, but Mint tests showed that the alloy varied widely in proportions of elements.

On January 4, 1837, American gold coins of heavier weight, so-called "old tenor" pieces minted prior to August 1, 1834, traded in New York City at a 6 1/2% premium in terms of current (August 1, 1834 and later) gold. In terms of current American gold coins at par, British sovereigns traded for \$4.84 to \$4.86 each, Spanish silver dollars \$1.04 to \$1.05, Spanish dollars with Carolus (Charles) portrait \$1.05 to \$1.06, Mexican dollars \$1.00 to \$1.01, French five-franc pieces 94¢ to 95¢ each, gold doubloons \$16.50 to \$16.75, gold "patriot" doubloons \$15.75 to \$16.00 each. By June 16, 1838, the premium on old U.S. gold coins increased to 7%. (Source: *The Financial Register*)

In 1838 the so-called Underground Railroad was in operation and provided a method for slaves in the South to escape to the North or to Canada. Clandestine way stations were set up in 14 Northern states, but activities were greatest in Ohio, which serviced a stream of slaves coming up from Kentucky. It is estimated that about 500 to 1,000 slaves escaped each year. The Anti-Slavery Society's 1838 token, AM I NOT A WOMAN & A SISTER (known by numismatists today as Low-54), was among the copper issues that achieved wide circulation. In Philadelphia on May 17 a crowd burned down Pennsylvania Hall in an attempt to stop anti-slavery meetings in the city. Pro-slavery advocates spread rumors that freed slaves would take jobs away from citizens.

In the government's continuing exploitation of Native Americans, more than 14,000 Cherokees were forced by federal troops under the command of General Winfield Scott ("Old Fuss and Feathers") to walk the "Trail of Tears" from their native territories in Alabama, Tennessee, and Georgia to a resettlement area 800 miles distant in Indian Territory west of the Red River. About 4,000 Cherokee people died en route.

New York City adopted a new street numbering system, using Fifth Avenue as the dividing line between West and East addresses. The publishing house of D. Appleton & Co. was founded and would go on to become the pre-eminent nineteenth century American publisher of encyclopedias. In England, *Oliver Twist*, by Charles Dickens, first appeared. Popular songs of the year 1838 included *Annie Laurie*, *Vive La Compagnie* (published in Leipzig as a French drinking song), and *Flow Gently Sweet Afton*, the last having a melody by James E. Spilman of Philadelphia and lyrics from a Robert Burns poem of 1792. In the same city the firm of Drexel & Company, bankers, was established.

The first ships to cross the ocean entirely under steam power completed the trip from England together on April 23,

1838; one, the *S.S. Sirius*, taking 19 days from London, and the other, *S.S. Great Western*, 15 days out of Bristol. Both were the design of English engineer Isambard Kingdom Brunel, who would later design the *Great Eastern*, better known as "The Great Iron Ship," and lay the Atlantic Cable (1858). In Northern Ireland, thousands of people died from a famine brought on by the failure of their potato crop.

The first United States government branch mints were opened in 1838 in New Orleans (for the coinage of gold and silver); Dahlonega, Georgia (gold only); and Charlotte, North Carolina (gold only). The Liberty Seated device appeared for the first time on quarter dollars. \$10 gold coins resumed mintage for circulation for the first time since 1804, using a new design by Gobrecht.

Mint Director R.M. Patterson's report dated January 13, 1838, noted in part:

"The increased efficiency of the Mint, and the possession of the government deposites [*sic*; the spelling used in government reports of the era], have enabled us, during the past year, for the first time, to avoid the delays to which we were formerly forced to subject depositors of bullion, and to make returns to them in coins as soon as the value of their deposites could be ascertained...."

"The machinery of the New Orleans branch mint was executed, and the steam engine set in action in May last; and there would have been no difficulty in putting the mint in full operation, but for the apprehensions from the climate. Two of the officers and all of the workmen were from the middle states, and unacclimated; and I was advised by the resident officers that they would incur great risk in going to New Orleans in the warm season.... They are now, however, all at their stations, and making every exertion to commence the operations of the mint at an early day.

"The machinery for the branch mint at Charlotte, North Carolina was shipped to Charleston in April; and, in the following month competent workmen were sent forward to put it into operation. Great delay and difficulty occurred, however, in transporting the heavy machinery to Charlotte, so that the steam engine was not set in action until the middle of August.

"The machinery for the branch mint at Dahlonega, in Georgia, was sent to Savannah in May, and difficulty and delay also occurred in its transportation thence by land. After the workmen employed at Charlotte had finished their task, they proceeded to Dahlonega, to erect the machinery there; and they completed this work early in November...."

1839 Gobrecht Dollar



Mintage

Proofs: 300

Coinage Context

Gobrecht issue: In 1860, James Ross Snowden noted this in his book, *The Cabinet Collection of the Mint of the United States*: "1839. A dollar, of the same type as the pattern dollar of the previous year, was struck. The Director's Report of that time states that 300 of these were coined, but we have been unable to find any memorandum to that effect on any of the Mint Records, where it should properly appear, if such were the case. They are not as rare as the dollars of 1838, and the coinage was probably more extensive."

Numismatic Information

Proofs: All 1839 Gobrecht dollars were made with Proof finish. All are listed as Judd-104. The attribution of die alignments to original and restrike issues given below differs from that published earlier by R.W. Julian and Walter H. Breen.

In preparing a revisionist view of the Julian-Breen theory, Liberty Seated specialist Larry Briggs commented as follows:¹

My own personal notation and brief on 1839 Gobrecht dollars is this:

From 1986 until late 1991 I searched for a so-called "original" 1839 specimen for a client. In that span I looked at 43 different (?) coins; two "originals" and 41 "restrikes." Of the so-called restrikes, 39 (!) were impaired (holed, holed and repaired, mounted, or with field repairs of some sort) and/or were in circulated grades from VG to Proof-50, with most in VF grade levels. My personal opinion is that the so-called restrikes are actually originals, and "originals" are really the restrikes.

I find it very hard to accept the statement that restrikes issued for collectors were in almost 98% of my findings spent or holed or looped for keepsakes. It makes more sense to me that these items were actually originals and were saved during the several decades after they were made, whereas actual restrikes would mostly still be in high Proof grades and undamaged. This view is shared by several of my colleagues.

James C. Gray commented as follows:²

As for 1839 Gobrecht dollars, Walter Breen states on page 436 of his *Encyclopedia* that originals have Die Alignment I and restrikes have Die Alignment III and may exist in Die Alignment IV. With all due deference to Walter's research, I feel that this is not the case.

I have examined, or seen fully catalogued, approximately twenty (20) 1839 Gobrecht dollars, and all of them have been in Die Alignment IV. It is possible that Walter misread his notes and meant to say that restrikes existed in Die Alignment IV and may exist in Die Alignment III.

I have never seen a single piece dated 1839 in Die Alignment I or Die Alignment III, and about 90% of the of the 20

¹ Letter to the author, March 27, 1992.

² Letter to the author, May 14, 1992.

pieces I have seen in Die Alignment IV have been circulated. In addition, 1839 Gobrecht dollars in Die Alignment IV appear one time for every three appearances of 1836 original Gobrecht dollars, which is about in proportion to their stated mintages. Given the high circulation rate of the 1839s in Die Alignment IV and their appearance about one-third as often as 1836 original dollars, it is my feeling that these coins are indeed the circulating issue of 1839.

In response to the above, Walter H. Breen commented thus:¹

On the 1839 Gobrechts, it is absolutely essential, if we are ever to settle the question of which are originals, which are restrikes, to examine many in both these groups for reverse die state. Originals, whatever the grade, should be from earlier die states; restrikes, whatever the grade, from the later states. Originals should be earlier than the die state of any Judd-105.

Further from Walter H. Breen:²

I don't care if [other students of the series] insist on calling Alignment III or IV 1839 Gobrechts originals, Alignment I restrikes. The evidence that would convince me is die states: is there *even one* Alignment I piece with heavier cracks on the reverse than Alignment III or IV coins? I haven't seen one, but I'm certainly willing to look. I have no emotional commitment one way or the other—primarily curiosity. We are only *beginning* to learn about Gobrechts; your comments on J-104 and 105 are a good effort in the right direction, and that same intensive analysis of die states for others (most of all 1838-9) will someday enable a future researcher to establish an absolute chronology....

The following analysis-distribution is based upon information from Messrs. Briggs, Gray, Pollock, *et al.*

Varieties

Proofs:

1. Die alignment I. Restrike: Breen-5421; Julian-25. Obverse: Liberty Seated. Thirteen stars around upper border. No Gobrecht signature or inscription. Reverse: Eagle flying onward and upward in plain field. Silver. Reeded edge. The alignment earlier called "original," but now believed to be a later restrike. Exceedingly rare; in fact, it may not exist. Andrew W. Pollock III was able to find *no* confirmed auction appearances, and only one tentative one (Superior's sale of the Ebsen Collection, May 1987, Lot 1934; this may be alignment III). In the course of examining leading pattern collections and corre-

sponding with specialists, he has not learned of the existence of even a single specimen.

2. Die alignment II: Reeded edge. No information available. Does this exist? In the course of examining leading pattern collections and corresponding with specialists, Andrew W. Pollock III has not learned of the existence of even a single specimen.

3. Die alignment III. Restrike: Reeded edge. In the course of examining leading pattern collections and corresponding with specialists, Andrew W. Pollock III has not learned of the existence of even a single specimen. On the other hand, plain edge coins (J-105; restrikes) appear on the market occasionally.

4. Die alignment IV. Original:³ Breen-5422; Julian-27. Reverse die *without* cracks. 300 struck, most of which were put into circulation. Nearly all seen today show evidence of wear. For estimated population see Summary of Characteristics below. Nearly all of the worn pieces are of alignment IV.

4a. Die alignment IV. Restrike: Breen-5422; Julian-27. Later (1858 or later) use of the dies of No. 4, now repolished and with reverse cracks. For estimated population see Summary of Characteristics below. Nearly all of the Proof-60 or finer pieces are of alignment IVa.

Notes concerning a specimen in Auctions by Bowers and Merena, Inc.'s Somerset Sale, May 1992 (earlier in Stack's Garrett Sale, 1976, Lot 255): Weight: 411.9 grains. Die alignment IV. Obverse: With repunching on 5th star, particularly noticeable on the left side, where an undertype point appears slightly to the right of the regular point; repunching on 8th star, below the rightmost star point a "ghost" point in the form of a triangle is seen in the field, barely touching the star. Reverse: With hairline die break through tops of MERI; this break begins in the field below the denticles at the upper right of the first A in AMERICA and goes downward to touch the left side of the letter M, continuing through the tops of MERI. Along the denticles beginning above the right of the last S in STATES, and continuing for much of the space between S and O (of OF), is a tiny raised die irregularity running parallel to the denticles. A tiny die break, microscopically visible, connects the tops of NIT; no thorn on D of UNITED. Some diagonal die finish lines slope down to the right from the denticles above IT of UNITED. Earlier state of the die used to coin the J-105 described above.

¹ Letter to the author, April 21, 1992.

² Letter to the author, June 5, 1992.

³ R.W. Julian disagrees and believes *all* alignment IV coins to be restrikes. Letter to the author, August 7, 1992.

1839 Gobrecht Dollar: Market Values

Year	Imp. P	Proof
1839	\$1	\$1
1860	16	25
1865	19	29
1870	23	32
1875	25	35
1880	26	36
1885	26	38
1890	27	46
1895	32	46
1900	36	54
1905	40	65
1910	50	70
1915	55	75
1920	60	80
1925	65	85
1930	55	75
1935	65	90
1940	95	125
1945	135	200
1950	200	275
1955	265	350
1960	750	950
1965	1750	2500
1970	2500	3500
1975	3500	4500
1980	7500	11500
1985	6500	9750

Year	P-55	P-60	P-63	P-64	P-65
1986	\$6600	\$9500	\$21000	\$28000	\$41500
1987	6500	9000	19000	28000	42000
1988	6750	12500	27500	37500	55000
1989	7000	12500	40000	65000	120000
1990	6500	10000	35000	50000	85000
1991	6500	11000	27500	40000	65000
1992	6750	12000	30000	42500	75000
1993					
1994					
1995					

1839 Gobrecht Dollar: Summary of Characteristics

1839 Gobrecht, Plain Rev. Field, R.E.

Enabling legislation: Act of January 18, 1837

Designer of obverse: Christian Gobrecht (after Thomas Sully)

Designer of reverse: Christian Gobrecht (after Titian Peale)

Statutory weight: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in 1839: \$1.023

Dies prepared (original issue): Obverse: 1; Reverse: 1

Business strike mintage: None

Proof mintage: 300 for circulation in 1839, all or nearly all believed to have been struck with die alignment IV; unknown quantity of later issues, with different die alignments. Delivery figures by

day (original issue): December 31, 1839: 300.

Approximate population Proof-64 or better (nearly all are alignment IVa): 15-30 (URS-5)

Approximate population Proof-60 to 63 (nearly all are alignment IVa): 50-75 (URS-7)

Approximate population VF-20 to Proof-58 (nearly all are alignment IV): 100 to 150 (URS-8)

Commentary

The 1839 dollar has stars in the obverse field and no stars in the reverse field. The only issue of the later Gobrecht design made for circulation; all were issued with Proof finish.

Additional Information

The Year 1839 in History

In the *United States Magazine and Democratic Review*, John L. O'Sullivan commented: "The far-reaching, the boundless future will be the era of American greatness. In its magnificent domain of space and time, the nation of many nations is destined to manifest to mankind the excellence of the divine principles to establish on earth the noblest temple ever dedicated...." (This statement was made in an era of slavery, oppression of women, abuse of children—all biblically rationalized—, exploitation of Native Americans, massive fraud in banking and medicine, and widespread, grinding poverty.)

Henry Clay, long-time aspirant to the White House, consulted advisors before making a speech urging moderation in the cause of abolition. When told that members of each major party were likely to be offended, he replied, "I trust the sentiments and opinions are correct; I had rather be right than be president." In a famous rejoinder an opponent said Clay would never be either.

The Hard Times continued in the United States, and while many new businesses were founded, many old ones experienced financial difficulties. From 1837 through the first few years of the 1840s, bondholders in Europe and America suffered losses on numerous failures of U.S. banks and business ventures and on defaults by the states of Pennsylvania and Maryland. The Adams Express Company was founded and entered service between New York and Boston, and would go on to become one of the largest American carriers of packages.

The "Doubleday legend" holds that West Point cadet Abner Doubleday, 19, of Cooperstown, New York, devised rules in 1839 for the conduct of baseball, including the use of a diamond-shaped field and two teams each with nine players. He did not invent the game. Indeed, in earlier citations, in England, Lady Hervey mentioned it in 1784 correspondence, Jane Austen referred to it in a novel, and it was played at Harvard in the 1820s. The Russians recognized it as an adaptation of their older game of *lapta*. The credit to Doubleday arose when major league owners ordered a committee of the game's elder statesmen to inquire into the origins of baseball, and after a fire destroyed its final report, committee chairman Albert G. Spalding relied on the sole testimony of an old mining engineer who told of Doubleday's invention. Despite the inaccuracy, 1939 would see a season-long celebration of the game's "birth." Many years later, Cooperstown would become the site of the Baseball Hall of Fame.

Among items on the literary scene were Charles Dickens' novel, *Nicholas Nickleby*, published in book form after being serialized in a magazine, and Edgar Allan Poe's story, "The Fall of the House of Usher," which appeared in the September issue of *Burton's Gentleman's Magazine*. The camera was popularized, and several different people claimed credit for being the first to devise the daguerreotype process, ancestor of modern photography. *Roméo et Juliette*, a symphony (for voices and a gigantic orchestra) by Hector Berlioz, received its premiere on November 24 in Paris. In Scotland the bicycle was invented, but widespread popularity was decades away.

Britain started the Opium War with China, after Chinese officials destroyed \$6 million worth of opium from India (mostly owned by Britons) stored in Canton. The East India Company promoted opium use to keep workers complacent and to provide profitable trade goods to a captive Chinese clientele. Elsewhere, especially in America and Europe, opium was a common ingredient of patent medicines, especially sleeping potions, painkillers, and tranquilizers for babies.

According to the 1840 census, in 1839 the number of people employed in gold mining was 1,046, the amount of capital invested in the industry was \$234,300, and the amount of gold extracted amounted to \$529,500, of which Virginia produced \$52,000, North Carolina \$256,000, South Carolina \$37,000, Georgia \$122,000, Alabama \$61,000, and Tennessee

\$1,500. During the same year the amount deposited for coinage came to \$385,000, indicating that about 7/10th of the annual production of gold from 1839 was converted into United States coins.

At the Philadelphia Mint several new portraits of Miss Liberty by Gobrecht appeared on the cents. Two of these later acquired the nicknames *Booby Head* and *Silly Head* among collectors. A third, the *Braided Hair* style, based upon Benjamin West's effigy of Venus, followed and (after modifications in 1843) continued to the end of the large cent series in 1857. Gobrecht introduced another head on half eagles, and a modified one on eagles; these would continue in use until 1907. His Liberty Seated motif was used for the first time on half dollars, to remain through 1891.

CHAPTER 9

Historical Background

LIBERTY SEATED SILVER DOLLARS 1840-1873

by R.W. Julian

Regular Mintage Resumed

In March 1804, President Thomas Jefferson stopped the coinage of silver dollars because too many of these coins were being exported to foreign countries—and staying there. Director Samuel Moore made an abortive attempt in 1831 to resume coinage, but this failed when it became clear that the same problem was still in effect. At length, in 1835, the first real steps were taken toward a resumption of dollar coinage.

Under Director of the Mint Robert M. Patterson (in office 1835-1851), Mint presses coined Gobrecht-design dollars with flying eagle reverses for circulation in calendar years 1836, 1837, and 1839. These were made in limited amounts to test public demand for full-scale resumption of coinage. Early in 1840 Patterson made the decision to begin regular mintage. Those struck in the 1830s had been at the whim of the director, but now the coinage would be at the behest of the depositor who brought silver bullion to the Mint and asked for dollars.

Before the resumption of regular dollar coinage in July 1840, Patterson undertook a thorough review of the design and its effects on those with artistic tastes. A similar review had taken place in 1838 when the quarter dollar was first issued with the Liberty Seated design, and at that time the graceful flying eagle reverse was dropped in favor of the old (1807) Reich reverse design, but without the motto “E Pluribus Unum.” Patterson thought that the motto did not belong on the coinage unless the actual Great Seal of the United States was being used.

When the time came to make the decision on the reverse of the dollar, those who believed in identical

reverses for the upper-value silver coins won the day. Patterson probably wanted his flying eagle to remain but was presumably overruled by the Treasury. Thus the 1807 eagle with shield reverse design appeared on the dollar from 1840 to 1873, and on halves and quarters through 1891.

Enter Robert Ball Hughes

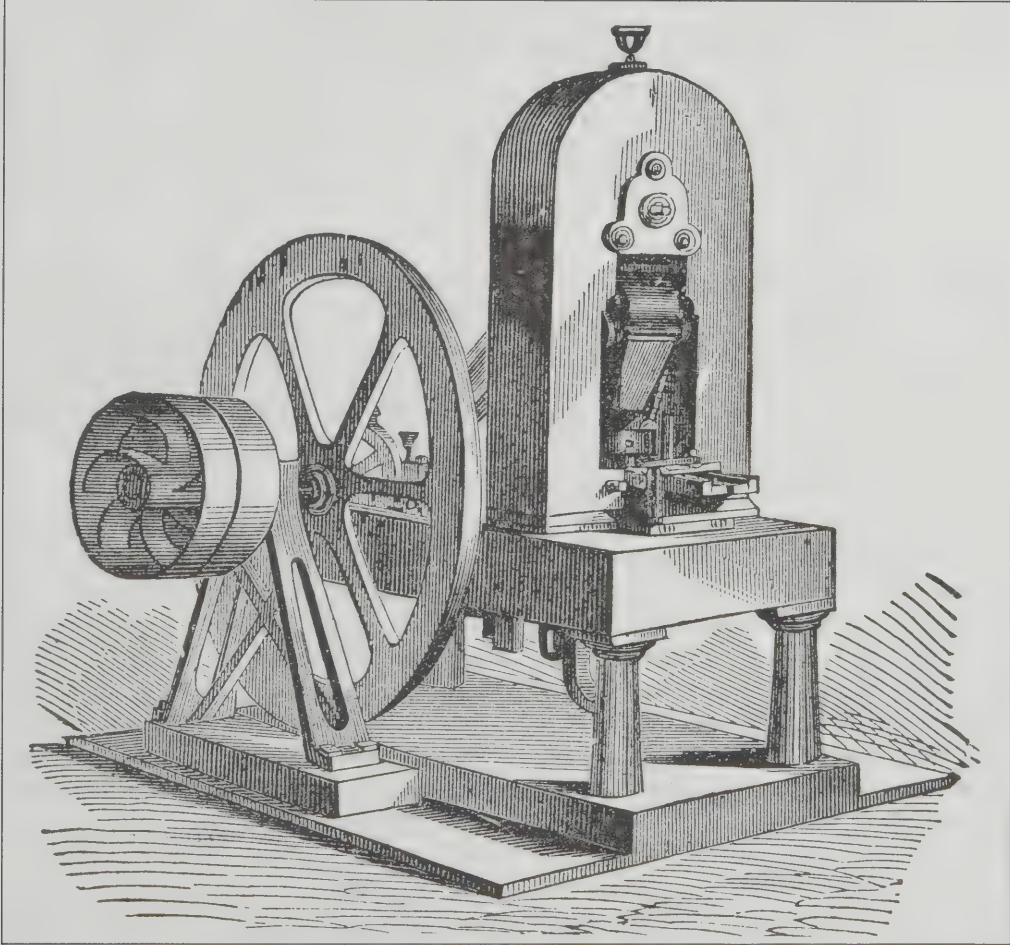
There were also discussions with people in the coining department to see how easily the design of the dollars of 1836-1839 came up in the coining press and if the artwork might not be unsuitable for mass coinage. Chief Coiner Franklin Peale, who had succeeded Adam Eckfeldt in February 1839, was of the opinion that the relief was too high to be brought up in the existing coinage presses.

Patterson then hired Philadelphia artist Robert Ball Hughes to prepare plaster models of the Liberty Seated design, at the same time ordering several minor changes: lower relief, larger head, smaller rock, more and heavier drapery.¹ Hughes may have initiated some of these on his own, but as the orders were oral, no record remains to determine which person was responsible for a given change.

What is not clear in this chain of events is why Gobrecht himself did not execute the changes ordered by the director. It cannot be that he disagreed; that sort of opinion would have been a closely guarded secret in 1840 and the work would have been done, regardless of his views. It does appear likely, however, that Hughes did the kind of work he was qualified for and Gobrecht was not. It is necessary to review, at this point, how dies were made in the 1830s.

¹ Robert Ball Hughes, born in England, emigrated to New York City, where he became a sculptor of note. In 1840 he moved to Philadelphia, where in that year he lived at 66 South Street. Ball was paid \$75 for models he made for the Mint.

The First Steam Coining Press



The first steam coining press as employed by the Philadelphia Mint beginning in 1836, and remodeled and rebuilt in 1858. In general concept it is similar to improved models used later. The unit is driven by a steam engine located at a distance and connected by shafts, belts, and pulleys, with the power being applied to the cylindrical drum at the left. The rotating flywheel served to maintain momentum and to store kinetic energy, permitting smoother operation of the coining procedure. (From *Illustrated History of the United States Mint*, by Evans)

Die Making

Prior to 1837 the engraver cut by hand, in steel, a device punch for the obverse and another for the reverse of each denomination, a replica of a given drawing. The Draped Bust Liberty head on the dollars of 1795–1803, for example, was a separate punch used to create each of the working obverse dies in the series. There was another punch for the eagle on the reverse.

In 1836, as a result of Franklin Peale's visit to several European mints in the early 1830s, the Mint ordered a Contamin portrait lathe from its French manufacturer. This was a revolutionary method of making hubs as it was no longer necessary to engrave each hub by hand. Now, an artist made a plaster model, about four times the size of the desired punch, and a hardened version called a *galvano* (usually in copper but sometimes in iron) was placed at one end of the portrait lathe. By a clever use of the pantograph principle and cutting tools, the device would turn out a positive hub of the proper size at the other end of the machine. The engraver had to finish details by hand, but the portrait lathe enabled more accurate copying of devices onto hubs for different denominations.

The whole matter is further complicated by another change in die-making techniques pioneered by William Kneass in the mid-1830s. Prior to that time each working die was made by hand with the separate original device hubs. Thus the workman punched in the hubs and lettering in separate operations. Kneass changed all of this by sinking a master die (intaglio, complete except for date or mintmark), using original hubs, letter and star punches, and then raising from this a working hub (in relief).

A press operator put the working hub into the hubbing press, opposite a die blank whose face was a raised shallow cone. Making each working die this way required several blows from the hub, and annealing between successive blows. Dates and mintmarks had to be punched in by hand. A somewhat similar process is followed at present except that the *entire* design is made in epoxy (replacing the plaster used until recently) rather than just an element of the design.

Revising the Liberty Seated Design

The fact that Hughes was hired to make the revisions rather than Gobrecht would appear to indicate

that the chief engraver was not skilled in creating the correct kind of plaster models. Whatever the reason, Robert Ball Hughes executed the necessary plaster models for use on the reducing machine. The *galvano* used for making dime and half dime obverse hubs had a pendant on the lower edge of Liberty's garment; that used for making dollar and quarter hubs lacked the pendant and differed in head and drapery details. For unknown reasons, the Hughes design was never used on half dollar obverses.

It has been said that the new dies for the dollar did not strike up as well as those of the 1830s, but it is not at all clear if this is fair criticism of the Patterson/Hughes changes. The earlier pieces were not only struck in Proof, requiring at least two blows, but had a different reverse and it is well known that every die combination has its own special set of problems in bringing up the design.

There have also been allegations that the change was made for reasons of modesty, but this is highly unlikely. Such charges seem to have originated in the late nineteenth century when different standards of public morality prevailed and retroactively applied to 1840. Patterson's claim that the change was made for improved striking quality is almost certainly correct regardless of the fact that some issues of dollars between 1840 and 1873 are not well made.

Coins for Circulation

As noted above, striking of dollars of the revised design began in July 1840, with 12,500 pieces being delivered by Chief Coiner Peale. This was a speculative coinage ordered by Patterson to acquaint silver bullion depositors with their new option. Little happened for some months, but finally enough bankers and bullion dealers became interested in the new coin to deposit the necessary silver. Coinage resumed in November 1840 with 41,000 pieces. A further 7,505 were minted the following month.

Proofs exist for 1840 and other dates through 1849. In some cases these appear to be restrikes, but the overall question of originals and restrikes has been somewhat contentious. Whatever their status, Proof silver dollars dating before 1850 are quite rare and command high prices.

The coinage of late 1840 struck a receptive chord amongst those who would deposit bullion, and silver dollar coinage was much stronger in 1841, with the

spring and summer seeing most of the activity. The bulk of the 1842 coinage came late in the year, some 100,000 being minted in December alone. This strength continued into 1843, 100,000 being struck in January and February, but after that demand for dollars went down as the year progressed. For 1844 only 20,000 were struck in the entire year.

Most of the dollars struck in the early 1840s, and probably later in the decade as well, went into the channels of commerce, although many were stored in banks, and some may have been exported to the Orient or the West Indies. Quite a few were melted after 1850, which accounts for their relative scarcity. There was little public demand for the dollar, which was equivalent to the better part of an average day's wage. They were also bulky to carry and most citizens would have been content to carry a small collection of cents, half dimes, and dimes.

The New Orleans Mint struck 59,000 specimens of the silver dollar in 1846, but this was something of an aberration. Coinage at that mint did not resume until 1850. As with dollars struck at other mints, such coinage was primarily made from Spanish and Mexican dollars deposited for recoinage. In essence, there were few native sources of silver in the United States until the late 1850s, although some was obtained as a by-product when California gold was refined.

The late 1840s saw silver dollar coinage that fluctuated from 15,000 pieces in 1848 to more than 140,000 in 1847. It all depended upon the state of the economy and how much silver was being imported (for American goods sent abroad) in comparison with exports of the same metal. There was also the added factor of each bullion owner deciding on a year-to-year basis how the excess silver should be stored. Much of it wound up as bank reserves when the original owner of the dollars needed to earn interest from the coinage.

The large-quantity coinage for 1847 at Philadelphia (and perhaps that at New Orleans in 1846) can be traced directly to a decrease in silver exports during the fiscal year 1846-1847. The drastically lower coinage for 1848 simply shows that silver was exported in normal amounts and the surplus of 1847 had evaporated. There was also a limit to the amount of silver dollars that could be absorbed by the mercantile community. Not being in circulation, they had to be stored or invested.

One use of dollars in the 1840s was for contractual purposes. Many leases called for payment to be

made in "Spanish milled dollars." U.S. dollars were sometimes used in their stead as the amount of silver was considered to be the same.

Silver Rises in Value

In the early days of 1848 came one of those seemingly minor events that would disrupt the economies and monetary systems of the world. James Marshall discovered gold on the giant Sutter ranch in California. Despite frantic efforts to keep the secret from reaching the outside world, it did. Tens of thousands of men were soon on the way to the new El Dorado. Some would get rich, most did not, but the amount of gold torn from the streams and mines of the American West was staggering. The United States could not absorb all of it. Massive discoveries in Australia in the early 1850s added to the monetary upheaval.

So much gold came to the world market that silver was soon undervalued, and bullion dealers bought every American silver coin they could obtain. Much of the silver went to Europe for melting. Some domestic hoarding also went on. By the middle of 1849 the American monetary system was in serious trouble. By early in 1850 little silver was to be seen in general commerce except for an occasional badly-worn Spanish coin.

Bullion dealers certainly went after the largest coins first. It was much easier to handle half dollars and silver dollars than to bother with half dimes or dimes. The early emphasis on dollars accounts for the relative rarity of certain dates that ought to be more common because of their mintage, such as the 40,000 struck in New Orleans in 1850.

Although the discovery of gold in California began to disrupt the world monetary systems by early in 1849, the net outflow of silver from the United States had actually commenced in late 1847 in response to economic pressures having nothing to do with California. In the fiscal year 1848 (ending on June 30), for example, the United States imported about \$3 million worth of silver and exported \$4.8 million. The shortfall had to come from somewhere, and no doubt many silver dollars left the country at that time.

Coinage of the Early 1850s

Beginning in the summer of 1850 the net outflow of silver became massive rather than just heavy. In the fiscal year 1847 there had been a net inflow of

\$1.6 million worth of silver coins and bullion. For fiscal 1851 the net loss was \$4.8 million, but only about \$1 million was lost to the nation during the next two years, and in fiscal 1854 there was a surplus.

The result of this instability in the silver market was drastically reduced silver coinage after 1849, silver dollars in particular. Only 2,400 silver dollars were struck in all of 1851 and 1852 and these may have been struck on official orders; it is of course also possible that one or two mercantile establishments had need of a few coins for special purposes.

So few silver dollars were coined in 1851-1852 that collectors avidly sought specimens as early as 1857. Restrikes were made by order of Mint Director James Ross Snowden. For 1851 a new obverse die, with centered date, was made to strike Proofs. The original 1852 die was also used to strike Proofs. In one odd case, a New Orleans dollar is known as an undertype for an 1851 restrike, but this piece was probably made clandestinely by a Mint employee rather than at Snowden's orders. Traditionally, the Proofs of 1853 dollars have been considered as restrikes, made in the 1860s.

After a great number of complaints about the lack of a circulating silver currency, Congress finally acted in 1851. In March of that year a new silver coin, the trime (three-cent silver), was created of 750/1000 fine silver, as opposed to the usual 900/1000. The trime was thus a debased coinage. A great monetary experiment was now underway in this country.

Only five million trimes were coined in 1851, but this moved up strongly in 1852 to nearly 19 million pieces. Another 11.4 million pieces followed in the first quarter of 1853. Coupled with a heavy coinage of gold dollars (first struck in 1849) and copper cents, the nation was able to make do with a supply of coins in the marketplace, though not well. It was clear that drastic change was still required to save the monetary and economic system from eventual collapse.

The Coinage Act of 1853

Finally, in the winter of 1852-1853, Congress tackled the question of the monetary system as an entity. Treasury officials, officers of the Mint, and key congressmen understood with great clarity that the trime had led the way to a clear understanding of what had to be done. In February 1853 they passed a law which reduced the weights of silver

coins from half dime to half dollar (the trime was brought into line with the other coins) while the dollar was left unchanged.

In reality the United States was simply adopting a system pioneered by Great Britain in 1816, following the end of the Napoleonic Wars. The English background was well known, but little talked about because of the always contentious Irish problem. Congressmen with large Irish constituencies could ill afford widespread discussion on this topic. The U.S. version did differ in certain respects from the British model, notably the retention of the dollar as a full-valued coin.

The reduction in weight for the minor silver coinage was only 6.9%, and there was a question in Congress if this was enough. However, there was also the political problem of reducing the weight too much; counterfeiting would have reared its ugly head had the difference between actual and face value been too great.

For political reasons Congress retained the dollar with the same pure silver content as had existed since 1792. There was certainly no economic or monetary justification for this action, as the silver dollar had never circulated widely anyway. (The gold dollar circulated heavily beginning in 1849, showing that the public would use coins of this denomination so long as they were not too bulky to carry around; the gold coin was criticized as being too small and too easily lost, however. In 1854 Director Snowden ordered Engraver Longacre to make new larger master dies for the gold dollar.)

It may also be that the silver dollar was retained as a sort of flagship for the silver coinage. Everyone understood that silver dollar coinage would be low so long as the current glut of gold continued, and there was certainly no one who believed that gold output would suddenly shrink.

The law specified that, for the first time since the creation of the Mint in 1792, depositors of silver bullion could no longer receive small silver coins in exchange for their metal. The depositor could obtain silver dollars for bullion but had to pay a coining fee (0.5%) for the privilege. However, as the metal contained in the silver dollar was, in the 1850s, worth more than face value, there had to be very special reasons for merchants or banks to need such coinage.

Because Congress realized that too many silver coins might be made, there was a provision in the

1853 law which stated that minor silver coins could be paid out by the Mint only for gold. In this way the marketplace itself would regulate how much silver was needed. The idea was well-suited to the American economy and, had it been adhered to, would have proved out in practice. Unfortunately, Philadelphia Mint officials ignored this provision.

Beginning in the spring of 1853 the Philadelphia Mint, strongly aided by the branch at New Orleans, turned out large numbers of subsidiary¹ silver coins. In 1853 alone, under the new reduced standard, roughly 50 million coins were struck for a public that quickly took most of them into the marketplace. There was also hoarding at first, because many people did not believe that the new system would actually work and thus laid aside coins for another silver famine. Later they spent them. The tangible result to numismatists today: though 1853 coins with arrows are common in lower grades, they are rarely seen in Mint State.

In June 1853 James Ross Snowden had become director of the Mint following the death of his predecessor, Judge Thomas Pettit, who had served for less than two months. For reasons that are not entirely clear at present, Mint officials in May 1853 (just before Snowden became director) decided to circumvent the law requiring silver minor coinage to be paid out for gold only. They began to purchase silver bullion (ingots, coins, etc.) with subsidiary silver coin, at artificially high prices. This brought in a flood of bullion, with resulting high mintages.

Perhaps the illegal policy was justified for 1853, in order to produce great amounts of coinage within a relatively short period, but it was not a good idea in following years. Yet Snowden, believing that silver coins should be produced in large quantities as long as possible, kept the illegal system going, on his own authority. The country became flooded with minor silver coins. Even those who had hoarded the initial issues of 1853 turned them loose, adding to the excess.

The Late 1850s

By 1856 merchants and banks were complaining about too many coins clogging the marketplace. Only a few years earlier there had been virtually no silver coinage to be seen. It was famine to feast, and not everyone was happy with the banquet table. It was not until early in 1858 that the Treasury forced

the Mint to adhere to the spirit *and* the letter of the 1853 law.

The source of the bullion for the heavy minor silver coinages of 1853-1857 is a thorny question. Part of it came from deposits of small Spanish or Mexican silver coins that had formed a great part of coinage used in this country for decades. These coins had not been bought up by bullion dealers nor had they been exported by merchants, as they were more trouble than they were worth to gather up. When the Flying Eagle cents were issued in 1857 and 1858 a considerable quantity of old Spanish silver was exchanged for the new cents. This continued well into 1861 with the Indian Head cents as well.

Another part of the deposits must have come from the silver dollars struck in the 1840s; there was a profit to be made and some of these coins appear to have been melted in the 1850s. Most of the bullion, however, probably came from imports.

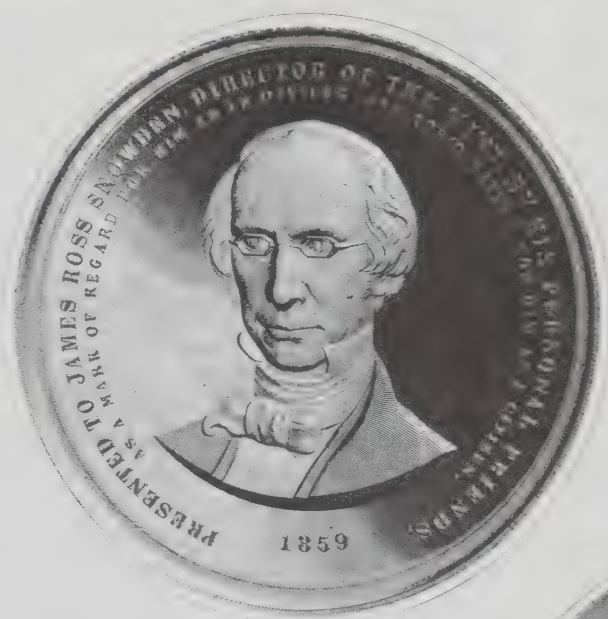
The political decision over the status of the dollar, which really satisfied no one, led to several attempts over the next 20 years to abolish the denomination. Mint directors, in particular, urged this course of action on the Treasury and Congress, but nothing was done until 1873, when a new law abolished several denominations, including the silver dollar.

It is not generally realized, but the law of 1853 also established a *de facto* gold standard in the United States. Because the minor silver coins were now struck on government account and paid out only for gold, silver had effectively been demonetized and was no longer a standard of value. The dollar was therefore anomalous in the system, as depositors could still bring silver to the mints and get silver dollars in exchange after paying the one-half percent coining fee.

As long as the dollar did not circulate, the gold standard was in practical operation, but not legally. In 1873, by which time the silver dollar had begun to be coined in significant numbers because of the silver surplus, Congress took the only realistic option and abolished the standard silver dollar denomination. This clearly shows that the intent in 1853 was for a show coinage of dollars, and that the gold standard was the real intent. Had war not intervened in 1861, the rising surplus and large coinages of 1859-1860 would almost certainly have forced this same action within three or four years.

¹ General term for coins worth less in bullion value than their face value, but usually applied to silver coins.

James Ross Snowden Mint Medal



Obverse and reverse of a Mint medal honoring James Ross Snowden, director of the Mint and an enthusiastic numismatist.

With the law of February 1853 taking effect on the first of April, it is surprising that any dollars were struck in 1853, but 39,000 were produced in the first month of the new law while another 7,110 came in December. The dollar mintage of 1854–1857 is erratic, but generally in the range of a few tens of thousands of coins.

Considering the heavy net export of silver from the country, one wonders what such coins were used for; hoarding seems the only reasonable answer although it may be that some were exported to certain countries (perhaps in Central America) where the American dollar was rated above the Spanish or Mexican version for political reasons. Nations such as Guatemala tended to have strong ties with the U.S. as a foil against the territorial ambitions of Mexico. It is possible that part of the 1853 dollar coinage was on government account for some special obligation or payment.

Some of the silver dollars struck at Philadelphia in the 1850s were coined on government account or, to be more precise, that of Director James Ross Snowden. These were made to satisfy the normal requests for such coins by the public for use as birthday presents and the like. Perhaps a few hundred coins per year left the Mint for this reason, almost all to residents in and around Philadelphia. This may account for the few Uncirculated coins in existence today.

There was a rise in bullion imports in the late 1850s which may account for the nearly 100,000 silver dollars struck in 1857. However, there was no business strike coinage in 1858 despite equally heavy imports during that year.

Although dollars were not coined for circulation in 1858, they certainly were in 1859 and 1860. All of this was due to discoveries of large deposits of silver ore in the West, especially in Nevada. The famed Comstock Lode alone eventually was to yield hundreds of millions of ounces of silver. It is true that the metal was still being exported heavily from the United States, but for some reason a significant amount of the newly-mined silver went partly into dollars rather than being sent overseas.

In late 1858 and early 1859 the Treasury authorized coinage of the dollar at the branch mints of New Orleans and San Francisco, though it is not clear why such permission was required, especially

in view of the fact that dies had been sent to one branch mint (New Orleans) on several occasions. The law did not specify silver denominations for particular mints. The director could have commenced coinage by simply sending the necessary dies and instructions. (New Orleans already had the planchet cutters, collars, and presses, and needed only current dies and coinage orders to resume minting dollars. The last silver dollar coinage in that mint had been in 1850.)

In March 1859 San Francisco Superintendent C.H. Hempstead acknowledged receipt of the weights and other tools necessary to begin the coinage of dollars. He noted, in a letter to Mint Director Snowden, that the “mercantile community” was pleased with the decision on silver dollar coinage and that \$7,000 worth of bullion had already been deposited toward that end. However, only 20,000 dollars were to be coined at this mint in 1859, all in the spring.

It is sometimes said that silver dollar coinage after 1840 was due in part to the trade with the Orient, especially the treaty port of Canton. This may well be true, but the lack of dollar coinage in quantity at San Francisco shows that the Oriental trade was not that important in California and it was the upper classes on the East Coast of the United States that wanted Oriental luxury goods.

The situation at New Orleans and Philadelphia was quite different, but it is doubtful that the Oriental trade had anything to do with this coinage either. Instead, it shows that the products of the Nevada silver mines were being shipped to bullion brokers and mine owners in the East and South for their use. Nevada silver could not go into the minor coinage directly because of the Treasury edict to Snowden about paying for silver bullion with silver coin. Beginning in 1858 the Mint had been forced to adhere to the law and pay out this coin only for gold; lower mintages of the late 1850s clearly show the results of this order.¹

Proofs of the 1850s

The only silver dollars struck in 1858 were Proofs made for collectors. Proof dollars had been made in increasing numbers since 1854 (conventional wisdom is that original Proofs are unknown for 1853), corresponding to the growing interest among the

¹ QDB note: I differ from R.W. Julian, and believe that after spring 1853 most silver dollar coinage of the 1850s was shipped to China, mostly through East Coast ports, to pay for tea, silk, and other goods.

general public in collecting coins. Prior to about 1854 these had been called *master* coins, but in the late 1850s the term Proof had become widespread and was used by the Mint itself after 1859. ("Proof" almost certainly derives from the same term used by the printing industry, denoting a perfect example from new plates.)¹

Prior to 1859 Proof coins were issued by the Mint as single pieces, although sets were available upon request. The different denominations were not always ready at the same time and those wishing sets might not be able to assemble them until late in the year. Such coins were sold at face value, except for the silver dollar, which cost the collector \$1.08.

Snowden charged eight cents extra for the silver dollar because he stated that it was worth this much in terms of the subsidiary silver coinage. (Those who purchased Proof dollars in 1858 paid \$1.08 each for them, for example.) This odd extra charge, for single pieces paid out by the Mint, was kept in force until 1873, when the denomination was abolished by Act of Congress. However, after the early 1860s, when Proof silver coins were generally sold only in sets, the price for a single Proof dollar was raised to \$1.60. Mint State dollars continued to be dispensed singly at \$1.08 each.

Before 1860 all Proof coins of the Philadelphia Mint (with the exception of the Gobrecht dollars of the 1830s) were struck as medals, not as coins, in a legal sense. Mintage figures were not recorded, as Proofs were not considered to be part of the regular coinage production. This system continued in effect for bronze and nickel-alloy coins until 1878. As Proof coins were not delivered in the regular way, there is no record of how many were coined. The normal procedure was for the chief coiner to strike Proof coins and then replace the bullion used.

The number of Proof dollars struck in 1858 has long been a contentious question. In the 1870s a coin dealer, said to have been one of the Chapman brothers, made inquiries at the Mint and was told that about 80 had been struck. To this can be added S.K. Harzfeld's comment (in an 1880 auction catalogue; see quotation under 1858 dollar listing below) that no more than 75 were made. However, these were simply guesses, for later requests to the Mint for the same information were met with a stan-

dard reply that no records existed and the question could not be answered.

It is known that two pairs of dies were prepared for the 1858 dollar coinage and specimens exist with one or the other reverse, but only the one obverse variety is known. It is the opinion of this writer, given the number of known specimens (about 80 to 100 pieces?) that the true mintage in 1858 was more on the order of 300, plus or minus a few dozen coins.² Some might have been coined in 1859 or 1860 to meet a delayed demand, but it is unlikely that more than a handful, if any, were struck after December 1858.

More is known of the 1859 Proof coinage. For this year the director encouraged the purchase of sets of coins rather than individual pieces, although the collector could still decide which ones he wished to own. Moreover, all of the coins were now made earlier in the year. In general there were two kinds of sets that the collector might purchase: silver (including the cent) and gold. The silver set, for example, cost \$2.02 because of the extra 8 cents charged for the dollar.

Some 800 silver sets were struck in 1859, according to a letter preserved in the Mint archives and written at the beginning of 1860. That 800 sets were made does not mean, however, that exactly 800 specimens were produced of each denomination in the silver set. It is quite likely, for example, that more than 800 Proof cents were made as this denomination has always had a stronger collector base than, for example, quarter dollars.

Similar remarks hold true for the silver dollar as it was usually more popular than the minor silver coins. Thus, there might have been 850 dollars made and only 800 half dollars for the Proof mintage of 1859. It should be noted that the 800 figure is still unofficial as the Proof coinage was still being made without reporting.

Proof dollars of 1859, despite the reported figure of 800, are not as common as the mintage would indicate. Because these coins would not have gone into circulation to any extent, this appears to mean that quite a few were melted as unsold, probably early in 1860. On the other hand, some 1,330 Proof dollars were coined in 1860 (against 1,000 pieces for the other silver denominations), which on the face

¹ In the "master coin" sense the term dates back to at least 1816, in a memorandum of William Wellesley Pole, master of the Royal Mint (Tower Mint, London); as quoted by Graham Dyer, "A Living Collection," *World Coins*, September 1988, pp. S-3 ff.

² The opinions of certain other numismatists vary. See listing under 1858.

of it would say that most of the 800 (or more) Proof dollars of 1859 were indeed sold.¹

The 1860s

Director Snowden did not like having to cut back the silver coinages that he had grown accustomed to, and petitioned the Treasury to institute design changes on the coinage. The director hoped in this way to increase mintages and thus improve the Mint's public image. The Treasury accepted design changes for the cent, half dime, and dime, but refused to allow the other suggestions. One of these was for Columbus to appear on the upper-value coins!

The strong coinages of silver dollars at New Orleans and Philadelphia are not as common on the numismatic market as their mintage suggest they ought to be, although the New Orleans mintage does show up more often than its northern cousin. There was no dollar coinage at New Orleans in 1861, probably because the Nevada silver had stopped flowing to that part of the country. War clouds were on the horizon and this affected the movements of bullion. Northern merchants and banks transferred funds out of the South whenever it was possible to do so in the winter of 1860-1861.

Philadelphia continued to coin dollars into 1861, but most of the 77,500 pieces struck for circulation were coined in January and February with the remaining 27,500 produced at odd times through the end of June. With minor exceptions the coinage of dollars for depositors did not resume until July 1862.

One reason that dollar coinage was light in 1861 and 1862 had to do with the war. Until June 1862 minor silver coin was generally at par with the newly-issued "greenback" paper currency (gold had left circulation in December 1861), and the mints were hard-pressed to keep up with the demand. Desperate for bullion, the new director of the Mint, James Pollock, was able to get a considerable number of silver dollars from New York banks as bullion for his minor coinage. (Large numbers of gold dollars were melted for double eagle coinage at the same time.)

This mass melting of silver dollars in 1861-1862 clearly affected the rarity of several dates, but primarily the Philadelphia issues of 1859-1860 as these would have been the dates most commonly found in bank vaults. The meltings of 1849-1853 and 1861-

1862 took a heavy toll of the supply of 1840-1860 dollars, and it has to be assumed that even some of the Gobrechts of 1836-1839 were caught up in this search for bullion. Collectors may have distinguished rare from common dates, but banks and bullion dealers had little interest in such matters in 1861.

On more than one occasion during the war Director Pollock suggested that the dollar be abolished as a waste of the Mint's time. In April 1863 he noted that "Practically, the whole silver dollar no longer enters into our monetary system. The few pieces made are for Asiatic and other foreign trade and are not seen in circulation." His remarks also refer to the 1850s when currency was normal and not affected by the war. The only coins in common daily use after June 1862 were the copper-nickel cents; a few trimes were also still around but they would be gone by early in 1863.

In June 1868 Director Henry Richard Linderman noted that "In fact, whole [silver] dollars are merely coined for the East India trade and for coin collectors." It is not clear if China was included in Linderman's definition of the East India trade, but whatever the destination of these coins, it was clearly not for the domestic marketplace. Small wonder then that successive directors lobbied for the denomination to be abolished.

Proofs

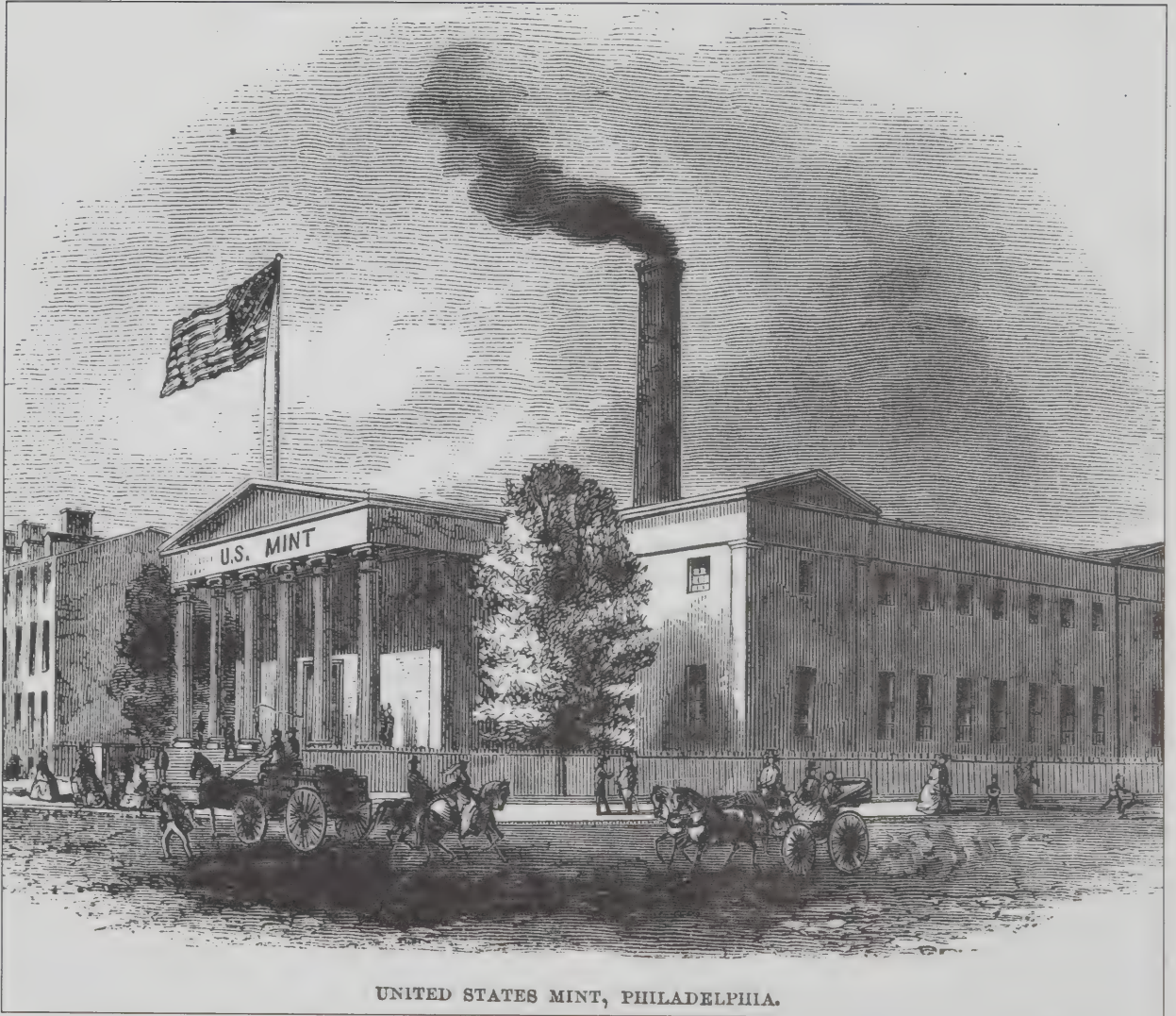
Proof coins were first sold to the public about 1817 and from then through 1859 (except as noted in the next paragraph) the pieces were always sold at face value. The collector had to pay postage and insurance, however, if he did not live close to the Mint and the pieces had to go by mail or express.

The exceptions to the above are twofold. First, in the 1840s Chief Coiner Franklin Peale made up sets of coins in cases and sold them at a premium. The other exception was that after 1852 individual silver dollars were always sold at \$1.08; the extra eight cents added because Director Snowden considered the half dollar as a standard and valued the dollar accordingly. It made no difference whether the coin was Proof or a business strike as there was no charge prior to 1860 for the Proof finish.

At the beginning of 1860 there were discussions at the Mint between the director and other officers on how to handle the Proof coinage. Sales had

¹ This opinion differs from that given under the 1859 dollar entry later in the text.

United States Mint, 1861



Engraving of the United States Mint, Philadelphia, 1861. (From *Harper's New Monthly Magazine*, December 1861)

grown considerably over the past few years, and Snowden thought that Proofs should realize a profit for the benefit of the government. The others agreed, and prices were fixed both for sets and individual pieces. The silver set, which still contained the cent, was priced at \$3.

Proof set sales, both for gold and silver, were disappointing, and only about half of the 1860 silver Proof coins were actually sold. Some 527 Proof dollars were purchased by collectors, and the rest (803 specimens) melted. Because, for the first time, Proof coins for collectors had been legally delivered, the sets were kept on hand until 1862 so that the maximum number of sets might be sold.

Proof coinage for 1861 followed the 1860 guidelines established by Director Snowden and was all delivered by the time he was fired by President Lincoln in May. (Snowden had done nothing wrong; it was just that the Administration wanted its own people in office in a time of national stress.) As with the Proof specimens of 1860, this coinage continued to be sold until 1862 when the unsold remainder was melted.

During 1860 and 1861, under rules set out by Director Snowden, individual pieces or sets in Proof could be purchased. The premium on the silver dollar was 60 cents if obtained singly. The premium on business strikes, however, remained at eight cents.

This was changed in late 1861 by Director James Pollock, who ordered that single Proof coins no longer be sold. The collector had to purchase the entire silver set (which always contained the minor coins; in 1861 this included the Indian cent) or he did not obtain the silver dollar. No doubt in some cases the collector spent some of the pieces he did not want. Beginning with 1862 collectors could no longer obtain single Proof specimens unless a new design or denomination was introduced in mid-year. With some exceptions (such as for certain Proof trade dollars) this policy remained in effect for the silver coinage until 1916, although collectors were again allowed to purchase individual gold coins at the end of the 1870s.

Beginning in 1862 the number of sets produced was generally the same as the number of pieces purchased. Unsold sets were no longer melted a year or two afterward. All sets were now kept on hand until sold. We find that sets of 1862 were actually purchased by collectors as late as 1877! In some cases,

however, the sets had been mislaid, accounting for the late date of the sales. This was true for the 1862 sets, for example. So far as is known at present, Proof coins were not released to circulation (or sold to favored dealers at face value) until after 1873.

In God We Trust

Rev. M.R. Watkinson wrote a letter to the secretary of the Treasury in November 1861 suggesting that a religious motto be placed on the coinage to reflect the growing awakening because of the war. This struck a receptive chord in the Administration, and the Mint began producing patterns in December 1861 with "God Our Trust" on the reverse of half dollars and eagles. The motto "In God We Trust" was officially adopted by Congress for the two-cent piece in 1864. A law of 1865 permitted the Treasury to put the motto on such coins as it thought proper, and this was done in 1866 for several gold and silver denominations and the new Shield-type nickel five-cent piece.

The first silver dollar patterns with the motto (as adopted in 1866) appear with a date of 1863, but the 1863-1865 pieces with IN GOD WE TRUST were apparently all coined in 1867-1868 under Mint Director Henry Richard Linderman, an avid collector of patterns.

At the beginning of 1866, Longacre's new reverse with IN GOD WE TRUST went into service and continued through the end of the Liberty Seated dollar series in March 1873. Two specimens exist without the motto and are sometimes called transitional dollars, but they were coined, probably under Linderman's orders, in 1867-1868. In reality they are fantasy coins, but still they have long drawn collector interest as something out of the ordinary. (One of the two specimens, from the Willis du Pont Collection, was stolen in 1967 and has never been recovered.)

Dollar coinage for the public was virtually nonexistent from 1862 to 1864, with the peak non-Proof coinage at slightly over 30,000 pieces in 1864. The numbers struck continued to show slight increase after 1864, but in 1868 coinage suddenly became heavier. The 1868 coinage exceeded 168,000 but in 1869 and 1870 this grew to well over 400,000. The coins did not go into circulation but were primarily made for export to the East Indies,¹ according to Director Pollock (earlier director, who was back in

¹ "Collective name applied, loosely and vaguely, to India, Indochina, and the Malay Archipelago" — *Webster's New Geographical Dictionary*.

the post again in May 1869, having succeeded Dr. Henry Richard Linderman). However, it is my belief that while a reasonable amount went to the Orient, the large coinages of the 1868-1873 period were almost certainly due to the silver surplus.

Beginning in June 1862, the nation did not have a circulation of gold or silver coins except on the West Coast, where the war had little effect on the economy. In the Midwest and East, however, little was to be seen except for the copper-nickel cent (bronze after the summer of 1864) and fractional paper money ranging as low as three cents (beginning in 1865) in face value. This situation continued after the end of the war because the massive debt incurred by the Union government did not allow the luxury of underwriting the return of the gold and silver coins, which were selling at premiums in terms of federal paper money.

The problem with gold and silver being out of daily use was not the lack of coinage, which was hoarded all over the country, but rather the fact that such coinage was worth more than face value in terms of the all-pervasive paper currency. It would have cost the taxpayers a vast sum in 1865 to put even the silver back into daily use, but still the public demanded that this be done as soon as possible.

As early as the summer of 1868 the government quietly began to stockpile minor silver coins. The coinage continued to be struck and laid away for such time as it would again be used in the marketplace. In the meantime the coinage of dollars for depositors continued to grow in strength and numbers. Even though nothing circulated, this mintage had the potential of destroying the 1853-established monetary system.

The value of silver was dropping in the late 1860s, which was part of the reason for the increased dollar coinage. Those who understood monetary matters saw that the nation had twin problems on its hands: the increased coinage of dollars would eventually undermine the gold standard established in 1853 and a growing surplus of silver was a dangerous political uncertainty. Beginning in 1869, serious discussions were held on what to do about this problem. H.R. Linderman, no longer in the Mint, was one of the key people involved; John J. Knox, deputy comptroller of the currency, was another government official closely connected to the discussions.

The 1870s

In 1870, President Ulysses S. Grant's administration introduced a bill drafted by Knox to reform the coinage system. The proposed legislation contained input from a number of experts, but Congress was maddeningly slow about doing anything. After interminable hearings and debate, the comprehensive Mint Act of 1873 was passed in February of that year.

One of the major provisions of the February 1873 law was the abolition of the dollar and the substitution of a slightly heavier trade dollar. The increase in weight was to provide competition to the Mexican dollar, which had a strong hold on the Oriental trade during this era. That the dollar had to be heavier to compete suggests that while silver dollars of the 1850s and 1860s went to the Orient, the numbers were not as large as they would have been had the silver dollar been a heavier coin.

While Congress did nothing, the number of dollars struck at Philadelphia continued to grow by leaps and bounds. More than a million pieces were struck in both 1871 and 1872. The coinage in the first quarter of 1873, before the new law took effect, was at an annual rate well above the preceding two years. Bullion owners had realized that in a short time their right to deposit silver for regular silver dollar coinage would be gone.

Dollars were also struck at the branch mints at San Francisco and Carson City but these were show coinages and little else. The 1870-S is a somewhat special case as one theory holds that all of the known specimens were made as part of a celebration honoring the laying of the cornerstone of the new mint in 1870 (it was completed in 1874). Otherwise the coinage was negligible through 1873. Only 700 silver dollars were struck at San Francisco in the first quarter of 1873, but not a single one appears to have survived.

The Carson City dollar coinage was mainly designed to impress Californians with the importance of the Nevada branch mint. Only a few thousand pieces were made from 1870 to 1873. Most of the bullion deposits at Carson were not made into coinage during this period, and the institution acted as little more than a glorified assay office for refining bullion into bars for shipment to the East Coast and abroad.

CHAPTER 10

Guide to Collecting and Investing

LIBERTY SEATED SILVER DOLLARS 1840-1873

by Q. David Bowers

Notes on Liberty Seated Dollars

The Design

Beginning in 1840 the Mint once again made silver dollars for circulation. Except for fewer than 2,000 Gobrecht dollars (dated 1836 and 1839) produced for commerce, these were the first released into circulation since dollars dated 1802 and 1803 were released in early 1804.

The Liberty Seated dollar of 1840 was designed by Robert Ball Hughes, who altered Christian Gobrecht's Liberty Seated motif. In turn, Gobrecht had adapted the motif from a sketch by artist Thomas Sully. Essentially, Miss Liberty appears as on the Gobrecht silver dollars of 1836-1839, but less delicate in form, and now with copious drapery extending from her left elbow. The word LIBERTY, in relief on the dollars of 1836-1839, now is incuse. The engraver's name or initials do not appear.

The reverse flying eagle motif used on the Gobrecht silver dollars was abandoned and replaced by an eagle perched on an olive branch (to observer's left) and holding three arrows, a motif adapted from that first used by John Reich on the reverse of half dollars of 1807. The reverse dies are believed to have been made by Hughes and Gobrecht. The edges of all coins are reeded.

Christian Gobrecht's flying eagle design, as beautiful as it may seem to numismatists today, never was successful in terms of coinage. The motif appears on silver dollars of 1836, 1838, and 1839 and on the short-lived cent design of 1856-1858, but otherwise it was forgotten. Interestingly, early in the twentieth century when noted sculptor Augustus Saint-Gaudens was commenting on the artistry of previous American coinage, he singled out the flying

eagle design as his favorite, and alluded to it on his double eagle reverse of 1907.

Production of Dollars

Liberty Seated dollars were struck continuously from 1840 through 1873. The series divides itself into two primary types, the design from 1840 through 1865 without motto, and the 1866 through 1873 style with IN GOD WE TRUST above the eagle on the reverse.

Most Liberty Seated silver dollars were produced at Philadelphia, which maintained a continuous coinage throughout the entire 1840-1873 span. However, New Orleans struck pieces in 1846, 1850, 1859, and 1860, San Francisco dollars were made in 1859, 1870, 1872, and 1873, and Carson City dollars were produced from 1870 through 1873.

Issues dated 1840 through 1852 were circulated primarily in the East where they saw service in everyday commerce. (Later, silver dollars would become more popular in the West than in the East.) As such, the pieces were a welcome addition to the circulating coinage.

As the price of silver rose in the early 1850s, dollar mintages decreased to the point at which only trivial quantities were struck in 1851 and 1852. In 1853, when weights of the half dime, dime, quarter, and half dollar were reduced in order to prevent hoarding, melting, and exporting, the weight of the silver dollar remained unchanged. After this time, Liberty Seated silver dollars no longer circulated at par in America. They were available only by paying a premium above face value for them.

Many if not most dollars made after early 1853, and continuing through 1860, were produced for the export trade and were shipped to China and

other Orient locations, where they were melted. During the early and mid-1860s, many silver dollars were exported to Central and South America, only to reappear in circulation in America in the late 1870s. Liberty Seated dollars of all earlier dates were used in circulation once again after this time, thus accounting for the wear on numerous coins in existence today.

In the latter part of the decade of the 1850s, continuing through 1869, dollars were once again shipped in bulk to China. Thus, from 1853 through 1869, many Liberty Seated dollars were, in effect, "trade dollars" made and used for foreign commerce. Because so many coins were exported and melted during this era, published mint figures have no relation today to the number of coins available to collectors.

Aspects of Collecting

The Appeal of Liberty Seated Dollars

In the rush to collect Morgan (1878-1921) and Peace (1921-1935) dollars, collectors have overlooked Liberty Seated dollars. Except for Phil Schuyler, Maurice Rosen, and just a handful of others, few investment writers have touched the Liberty Seated series. On the other hand, hundreds of authors have issued price predictions and investment recommendations for Morgan dollars.

For the astute collector, the Liberty Seated silver dollar series offers a great challenge, the thrill of the chase, and the very pleasurable experience of buying rare coins for low prices.

Liberty Seated dollars offer many truly elusive varieties, a number of which are available for relatively modest financial outlays. Philadelphia Mint issues in such numismatically desirable grades as Very Fine and Extremely Fine are available today for inexpensive sums, despite the fact that many years, especially those from about 1853 through 1869, are very difficult to find.

During the great Treasury release of silver dollars in 1962-1964 thousands of worn Liberty Seated pieces were released through the Federal Reserve System. I had the pleasant experience of going through large quantities of these pieces and arranging the pieces in tidy little stacks by dates, for they were unsorted when I received them. As might be expected, among the earlier (1840-1865 No-Motto type) dollars the higher-mintage issues such as 1841,

1842, 1843, 1846, and 1847 predominated, with 1847 being the most plentiful (although this date did not register the highest mintage). Among later dollars, the 1871 was the most often seen. Some San Francisco and Carson City coins were in the hoard but, unfortunately, I did not find an example of the rare 1870-S or many of the Carson City issues. Of course, I wasn't expecting to.

Although I was not involved in handling quantities of them, I watched in amazement as large numbers of Uncirculated 1859-O and, especially, 1860-O dollars came on the market in the early 1960s. Each of these coins was brilliant, but nearly all were very heavily nicked and bagmarked.

In general, issues from 1840 through about 1850 are available today in a wide range of circulated conditions from Good through Extremely Fine. The typical grade encountered is Very Fine to Extremely Fine, for these large silver pieces did not circulate with the intensity that lower denominations did. However, now and then well-worn Good or Very Good specimens surface. The word LIBERTY wore away much faster on silver dollars than on Liberty Seated coins of smaller denominations, thus a different grading standard must be used. For example, a Liberty Seated half dime of the year 1845 can be worn nearly smooth, and the inscription LIBERTY will be mostly or completely visible. By contrast, an 1845 silver dollar with relatively little wear, and with most other features (such as the eagle's wing feathers) sharp, is apt to have the central letters BER of LIBERTY worn away.

Among later issues, from 1851 through 1873, grades usually seen are Very Fine, Extremely Fine, or AU. Good and Very Good examples are encountered less frequently, simply because such pieces were withdrawn from circulation before sufficient years elapsed for the coins to be worn down to such grades.

The word LIBERTY wore away even more quickly on the Carson City Mint dollars of 1870 through 1873, and especially 1871-1873. These have to be graded differently from Philadelphia Liberty Seated dollars of the same era.

Rarities

There are a number of rarities among Philadelphia Mint dollars. Mint records specify only 1,300 1851s and just 1,100 1852s coined. The 1851 business strikes (originals) have the date high in the

field; the Proof restrikes, probably made circa 1858-1860, have the date centered and rust marks on the numerals.

Very few original 1851 Liberty Seated dollars can be traced today. Most of these are in varying degrees of Mint State. Circulated specimens, when encountered are apt to be in the range of Extremely Fine through AU. I have never seen a well-worn piece. The 1852 original is likewise a famous rarity. The 1858 dollar does not exist in business strike form. All are Proofs.

Many Philadelphia Mint dollars of the years 1853 through 1857 were shipped to the Orient, a fact little known to numismatists. This accounts for the great rarity of coins in all grades today. Quantities of later issues through the late 1860s were largely exported as well and are rare now. Also little known is the fact that after early 1853, Liberty Seated dollars were not available from the Mint for face value; they cost \$1.08 each. All of this is discussed under the various dates enumerated in the pages to follow.

From July 1862 until the mid-1870s the Treasury did not pay out any Liberty Seated coins of any denomination at face value. It did not make any difference as far as silver dollars were concerned, for they had been selling at a premium before this time. Liberty Seated dollars circulated in America in the 1840s through the early 1850s and again beginning in the mid-1870s.

How many Uncirculated specimens of various dates survive is an intriguing question. Numismatists accustomed to the frequent offerings of Mint State Morgan and Peace dollars (some of which exist to the extent of hundreds of thousands or millions of coins) have often assumed that it is necessary only to write a letter or pick up the telephone to put together a reasonably complete date run of Uncirculated Liberty Seated dollars. After all, Mint State Morgan dollars of such date-mintmark combinations as 1879-CC, 1893-CC, etc., catalogue for higher prices than do many Mint State Liberty Seated dollars, yet these Morgan dollars come on the market with regularity.

As an example, the 1993 edition of *A Guide Book of U.S. Coins* lists an MS-60 1859-S Liberty Seated dollar for \$4,500 and a MS-60 1889-CC dollar for \$5,750. In actuality, thousands of 1889-CC dollars exist in this grade, while probably only a dozen or so

Mint State 1859-S dollars are on the face of the earth. Why, then, the disparate catalogue values? The answer is that collecting Mint State Morgan dollars is a much more popular pursuit than collecting Liberty Seated coins in equivalent grade. Thus, coin for coin, Morgan dollars are more expensive. However, the newcomer to numismatics may not know the reason.

In Mint State, particularly MS-63 or finer, many varieties of Liberty Seated dollars are *great rarities*. It is often the case that a coin is very common in worn grades—the 1843 dollar being an example—but is so rare in higher Mint State levels that even the greatest collections are apt to lack an example.

Proofs

Proofs are known of all Philadelphia Mint dollar dates from 1840 through 1873. In the period 1858-1862, and possibly later as well, George and Theodore Eckfeldt (called the “Midnight Minters” by Walter H. Breen) made restrikes of earlier dates, notably 1851, 1852, and 1853, and probably other dates.¹ For 1851 either they used a spare original obverse (a die not used earlier for coinage) or they made a new die. For 1852, they combined an original obverse with several different reverses. All these restrikes were Proofs in silver or copper. The 1851 restrikes have the date about centered between the base of Miss Liberty and the border denticles.

An interesting situation exists concerning 1853 Proof dollars. As early as 1860, George F. Jones wrote that no original Proof dollars were struck in 1853. This was rather frustrating, for a number of collectors desired to have complete sets of Proof dollars from 1840 onward. Accordingly, the traditional view held by numismatists for many years is that a number of Proof 1853 dollars were prepared at the Mint circa 1862. It has been repeated in numismatic literature that only 12 Proof 1853 pieces were made. I do not quarrel with this figure, for over the years 1853 Proof dollars have appeared on the market at infrequent intervals.

If, indeed, just 12 Proof 1853 restrikes were made, this figure might have constituted what Mint insiders considered to be the extent of the market for Proof coins of the early 1850s. Of course, this is just speculation, but if the Mint insiders had envisioned a wider market, wouldn't they have struck

¹ Correspondence concerning the Eckfeldts and their probable activities is per a letter to the author from Walter H. Breen, February 12, 1992.

more pieces? Nor is it clear whether Mint Director James Ross Snowden or the "Midnight Minters"—or both—made the 1856 Flying Eagle cent restrikes. The multiplicity of specimens, all on *normal* planchets, does suggest that Snowden was in charge of these; and, significantly, no 1856 Flying Eagle cent dies were among those seized in 1859 or 1860.¹

In a technical sense the term *restrike* refers to coins struck from *original* dies, but at a date later than that indicated on the coin. In the same technical vein, a coin such as the 1853 restrike might be better designated, as Walter H. Breen has suggested, a *novodel*, a term long standard in Russian numismatics for pieces made by an official mint in later years from backdated dies, which would be correct if, indeed, no original 1853 Proofs exist. Of course, even though most dollars struck from the 1853 Proof dies were not original to the date indicated, these restrikes or novodels were made at the Mint and are highly desirable and collectible today.

During the years from 1840 through 1857, 1853 possibly excepted, Proof dollars were minted annually for inclusion in year sets containing copper and silver denominations. The recipients of such sets were government officials, visiting dignitaries, and others who were given them as gifts, and numismatists who purchased them from the Mint. Typical production for the period probably involved about two to four dozen sets each year. Extra Proof dollars may have been made, for today they come on the market more often than do, say, Proof quarter dollars of the same era. As an example, I have sold a half dozen Proof 1854 Liberty Seated dollars for every Proof 1854 quarter dollar passing through my hands.

As Proof was considered to be a *better* grade than Uncirculated, numismatists of the time desired Proof coins for their date sets. Today, Proof is considered not to be a grade, but to be a *different* finish, rather than a *better* finish, and the rarity of certain Uncirculated pieces in comparison to Proofs has been recognized.

The fact that Proofs were available of Liberty Seated dollar issues from 1840 onward resulted in little or no interest in Uncirculated pieces at the time, with the result that they were neglected. This

accounts for the rarity of Mint State coins today.

During the year 1858 silver Proof sets were sold to the public for the first time. For many years coin catalogues and reference books claimed that just 80 were struck, based on the figure the Chapman brothers heard—or claimed they heard—from a Mint official, most probably Patterson DuBois. Mint records are silent on the subject. It also happened at Philadelphia that no 1858 business strike dollars were made, so the only 1858 silver dollars in existence are Proofs, either sold by the Mint as part of sets or sold singly.

How many Proof 1858 dollars were actually struck has been a matter of debate in recent decades, but it is now generally thought that somewhere between 250 and 400 were made. Estimates have ranged as high as 600 to 700 and as low as 75.

Continuing the date chronology, Proof Liberty Seated silver dollars dated 1859 through 1873 survive today in approximate proportion to the numbers originally struck, less examples which were melted. The larger a coin is, the more susceptible it is to the vagaries of life. The large surfaces of the Liberty Seated dollar made it particularly vulnerable to receiving nicks, scratches, and other marks of mishandling, not to overlook cleaning. Relatively few if any of the later dates exist today in true Proof-64 or finer grade.

Branch Mint Coins

While the vast majority of Liberty Seated dollars came from the Philadelphia Mint, the New Orleans, San Francisco, and Carson City branch mints contributed a small share.

New Orleans Mint Liberty Seated dollars furnish a separate study in themselves. The New Orleans Mint began producing coins in 1838, making half dimes and dimes in quantity. In January 1839 it struck (according to Chief Coiner Rufus Tyler) only 20 1838-O half dollars, all in Proof, creating a highly prized rarity. The initial issue of Liberty Seated dollars did not occur until 1846, when 59,000 coins were struck. In high grades the 1846-O dollar is a major rarity. Worn specimens are seen with frequency in proportion to the original mintage.

¹ George Eckfeldt was the foreman of dies in the coining room. His son Theodore was the Mint's night watchman. The third conspirator (who accompanied Theodore on peddling trips to coin dealers as far away as Woodward's in Roxbury, Massachusetts) has not been identified. Theodore Eckfeldt sold half cent restrikes through Ebenezer Locke Mason, Jr.'s coin shop, in a building owned by Montroville Wilson Dickeson, M.D. (author of *The American Numismatist's Manual*, 1859), near the corner of North 2nd and Buttonwood streets, Philadelphia.

Two United States Branch Mints



The Carson City Mint as shown during the time of its operation. Opened for coinage business in 1870, the facility produced silver dollars intermittently through 1893. The structure still stands today and since 1942 has been operated as the Nevada State Museum. A Morgan & Orr press is one of the exhibits. (From *Illustrated History of the United States Mint*, by Evans)



Front view of the New Orleans Mint. Construction of this edifice, still in existence today, commenced in 1835 and was essentially completed in 1837, during which year coining presses and other equipment were installed. Production commenced in 1838. Silver dollars were struck at New Orleans in 1846, 1850, 1859, and 1860, and again from 1879 through 1904. (From *Illustrated History of the United States Mint* by George C. Evans)

The 1850-O dollar was produced to the extent of 40,000 coins and is fairly scarce today. Mint State coins are great rarities.

In Uncirculated grade there are only two issues in the entire Liberty Seated dollar series which appear on the market with any frequency. These are the last two issues of the New Orleans Mint, 1859-O and 1860-O, both released in quantity by the Treasury circa 1962-1964, when an unprecedented numismatic and popular demand for old silver dollars induced the government to open up long-sealed vaults and distribute well over 100 million coins, mostly of the Morgan and Peace types. To my knowledge, in the 1962-1964 Treasury release no quantities of other Uncirculated Liberty Seated dollars were found, although the opinions of others differ, and there is some unsubstantiated mention in the literature of quantities of 1871 and 1872 coins coming to light. The same Treasury hoard contained tens of thousands of worn Liberty Seated dollars of mixed dates 1840-1873.

The 1859-O and 1860-O Uncirculated dollars from this source are extensively bagmarked. Most grade MS-60 through MS-63. This find of 1859-O and 1860-O dollars is fortunate for numismatists, for otherwise Uncirculated examples of the 1840-1865 without-motto design type would be exceedingly elusive.

In 1870, the Carson City Mint, which opened in 1869, produced coins for the first time. Bullion came from the nearby Comstock Lode, a fabulous treasure trove of ore discovered in 1859. At the Carson City Mint Liberty Seated dollars were produced from 1870 through 1873 inclusive and bore distinguishing CC mintmarks. All Carson City Liberty Seated dollars are elusive today, with 1871-CC (mintage 1,376 pieces) and 1873-CC (2,300 pieces) being particularly hard to find. Uncirculated examples are virtually nonexistent, 1870-CC being an exception. During the past 30 years my firm has had perhaps a dozen or so transactions involving Mint State 1870-CCs (including duplicate sales of the same coins), but only a few Uncirculated specimens of the other dates of Carson City dollars. In 1974 during our sale of the Austin Collection an 1872-CC in Uncirculated grade, possibly the finest known, sold for \$6,000, representing four times the *Guide Book* value at the time.

Although 1873-CC has a higher mintage than 1871-CC, the 1873-CC is the scarcer of the two as many 1873-CC coins were melted at the Carson City

Mint. Specimens of both issues are elusive in all grades, and in AU or better they are extreme rarities.

The first San Francisco Mint Liberty Seated dollar is the 1859-S, of which 20,000 were minted specifically for export to China. Examples are scarce today in all grades, and in Uncirculated preservation they are great rarities.

The second San Francisco dollar is the 1870-S. No mintage figure was listed in official reports, but over the years nine specimens have surfaced, with reports of a tenth. Here is one of America's greatest rarities in any grade.

The 1872-S, with a mintage of 9,000, is fairly scarce in all grades. In Uncirculated preservation it is extremely rare.

The 1873-S Liberty Seated silver dollar has a reported mintage of 700 pieces, but no example has ever come to light. It is not known whether the pieces were struck and then melted, or what happened to them. One was set aside and shipped to Philadelphia in March 1873 for subsequent evaluation in February 1874 by the Assay Commission (which met annually to review coinage for the preceding year), but what happened to it, no one knows. The same Assay Commission coins were probably the source of certain rarities of other denominations, namely the unique 1873-CC without-arrows dime (now in the Eliasberg Collection) and the four known 1873-CC without-arrows quarters (one VF and three Uncirculated). The 1873-S silver dollar represents one of the great undiscovered rarities and unsolved mysteries of American numismatics.

Striking Quality

While Proof Liberty Seated dollars were usually well struck, the same is not true of business strikes. On coins made for circulation, weakness can be present in several areas.

On the obverse of a business strike, the prime places to look for weakness are the top of the head of Miss Liberty and the stars. Weakness, when present, typically begins with stars 8 and 9 (counting from the left) and progresses gradually to the left and the right. There are some coins in which this varies, and stars to the left are sharply struck and stars to the right are weak, but in general the weakness begins or is centered around stars 8 and 9.

On the reverse, typical areas of weakness are the top of the shield and the eagle's neck immediately

above it, the top of the eagle's dexter wing, and the eagle's dexter leg.

Striking can vary, even on coins made from the same die pairs. Often it was the practice to mount a pair of dies on a press, adjust them for separation (the distance between the dies determines how deep the metal will flow into the die recesses; the wider the distance, the poorer the strike, but the longer the dies will last), and strike coins. The dies would then be removed, stored, and later put back on a press, adjusted again (perhaps differently from the first time), and used to strike additional coins.

Collecting Liberty Seated Dollars

Forming a Collection

Many have tried to assemble a definitive collection of Liberty Seated dollars. The prime stumbling block is the 1870-S, of which only nine (possibly 10) examples exist. If this issue is ignored, then the most difficult in all grades are the 1851 and 1852 originals, the Proof-only 1858, and, among branch mint coins, the 1873-CC. Next comes 1871-CC, then 1872-CC. Other branch mint issues such as 1846-O, 1850-O, 1859-S, 1870-CC, and 1872-S are somewhat elusive, particularly in higher grades. Among Carson City coins, 1870-CC is the most available and also is the best struck, often occurring (in better grades) with a prooflike surface.

1859-O and 1860-O are readily obtainable in Mint State, the typical piece being MS-60 with heavy scarring from coin-to-coin contact in bags.

After 1858, through the end of the series in 1873, Proofs were made in quantities averaging about 500 to 1,000 per year. Although these quantities in an absolute sense are small, still the remaining coins from the Proof mintages survive in larger numbers than do Mint State coins of the same dates. In terms of auction appearances, for some dates in the early 1860s, more Proofs appear in catalogues than do VF, EF, AU, and Mint State coins combined! Impaired Proofs sell at a deep discount from attractive Proofs and provide the most feasible way to acquire high-grade examples of such dates as 1862, 1863, and 1864.

Coins for Type Sets

Collectors desiring a high-grade "type" Liberty Seated dollar to illustrate the 1840-1865 style without motto will typically acquire an 1859-O or 1860-

O in MS-60 grade. Few other candidates are available, although auction-watching may produce rewards. Proofs are obtainable of the 1859-1865 years and are often quite attractive if the grade is Proof-63 or higher. For coins of the 1866-1873 with-motto type, high-grade business strikes are elusive (but not as much so as the earlier type), while Proofs are encountered with some regularity.

How to Get Started

If you don't own a Liberty Seated dollar, and find the field potentially interesting, here are some suggestions for getting started:

Rather than plunging in and buying a Mint State or Proof coin, budget \$1,000 (admittedly not pocket change) and do the following:

1. Buy a nice EF-40 1844 dollar. This date is rare, thus you will own something numismatically desirable. In addition, this is the only date with "quad stripes," which each large stripe in the obverse shield made up of four tiny stripes, instead of three; the result of die doubling. This will give you a nice coin of the 1840-1865 design type without motto on the reverse.

2. Buy a nice EF-40 dollar of a common date with motto, of the type of 1866-1873. If you want to spend a bit more, buy a scarcer date or an 1870-CC.

3. Write to the Liberty Seated Collectors Club (I'll send you the address, which changes from time to time, if you write to me) and ask for membership information. Members of the Liberty Seated Collectors Club, which began its activities in 1974, have published much useful information in this regard, although not as much on Liberty Seated dollars as on lower denominations. Back issues of the Society's publication, *The Gobrecht Journal*, provide a good starting point for the researcher. While these are nearly all out of print, the L.S.C.C. offers for sale "Collective Volumes" which reprint virtually all of the articles. Buy these. When they arrive, read all of the interesting articles about Liberty Seated dollars, some of which will be about *your* coins.

Alternative suggestion: If you're hesitant, skip nos. 1 and 2 above and go directly to 3.

Research Possibilities

The entire field of Liberty Seated dollars admits numerous possibilities for further study, although varieties are mostly limited to doubled dies,

repunched dates, blundered dates, and positional differences in the date logotypes.

Just as Al Blythe has done with Liberty Seated half dimes, Kamal Ahwash with Liberty Seated dimes, and Larry Briggs with Liberty Seated quarters (the first and third representing the two major studies of Liberty Seated coins in print as of July 1992), the possibility exists for more research to be accomplished in the study of minute date and mintmark varieties. Much in this direction has already been achieved by Walter H. Breen and appears in his *Encyclopedia*.

Collecting Circulated Dollars

Setting Goals

Just as the collector of early American large cents would not set his sights on acquiring a Mint State collection, for peace of mind and sense of accomplishment, a more reasonable goal in the Liberty Seated dollar series is to acquire coins in EF-40 or better grade. In EF-40 grade the tough issues are 1851 original, 1852 original, 1858 (you will have to buy a Proof or impaired Proof of this date), and Philadelphia Mint coins from 1853 through 1869. Among branch mint coins, 1846-O, 1850-O, and 1859-S, while scarce, can be obtained with some patience, as can 1870-CC and 1872-S. The 1871-CC will prove to be difficult, and the 1873-CC will be a major challenge, not necessarily because it is unavailable—as coins do come on the market from time to time—but because of the widespread demand for them. So far as 1870-S is concerned, the fact that only nine specimens are confirmed to exist (these nine show evidence of wear; a 10th coin is reported and is said to be Uncirculated) dictates that offerings will be few and far between, on the average of one specimen every few years.

Another and easier goal is to collect a group containing one of each mint with and without motto: six coins in all. No-motto coins would include one from Philadelphia of any date 1840-1865; from New Orleans, probably 1859-O or 1860-O; and from San Francisco, 1859-S. (One could even try for all three dated 1859.) With-motto coins would include one from Philadelphia of any date 1866-1873; from Carson City, probably 1870-CC; and from San Francisco, 1872-S. The set of six could make a nice display.

Of course, a set in a lower grade such as VF-20 will cost even less and can be completed in a shorter time. At the VF-20 to EF-45 level you will find that dealers who service want lists or who issue fixed-price catalogues will be your best source. Auctions offer many possibilities for higher graded coins, including Mint State pieces and Proofs.

Collecting Mint State Dollars

Rarity of Mint State Examples

For some years of the Liberty Seated dollar series Mint State coins are rarer than Proofs. If your goal is to build a set of aesthetically desirable pieces at the MS-63 level or higher, it can be said with certainty that your task will never be finished. Even to acquire the Philadelphia Mint dates 1840-1850 in this grade is an enormous challenge and one that will likely not meet with success. To be sure, some dates are available, including a few toward the end of the series in the 1870s, as well as the 1859-O and 1860-O hoard coins. Other than the 1859-O and 1860-O (and even most of these hoard coins are in lower Mint State grades such as MS-60 and MS-61), mintmarks in Mint State are a virtual impossibility, with 1846-O, 1850-O, and 1859-S being major rarities in this regard, followed in the same category by the Carson City coins of 1870-CC through 1873-CC, the 1870-S (just one may exist in Mint State), and the unappreciated 1872-S.

What, then, should the numismatist who wants a top grade set buy? Probably the best method is to buy Proofs of Philadelphia Mint dates from 1858 through 1873; these are readily available. For Philadelphia Mint coins 1840-1857, buy Mint State or Proof coins as they become available, which will result in a mixed set, but one of high quality. With regard to branch mint coins, with the exception of the 1859-O and 1860-O (which you can find in MS-63 or better grade if you are persistent enough), buy them in attractive EF-45, then upgrade them as better pieces become available.

Collecting Proof Dollars

Characteristics of Proofs

Proofs are characterized by wide rims, sharper details (usually) than business strikes, *full* unequivo-

cal Proof surface in *all* areas of the obverse and reverse fields, and full Proof surface within the vertical shield stripes on the reverse. This last comment is true for the identification of all Proofs 1840-1873, with the exception of 1852.

The collector desiring Proof coins must take the numismatic record with many grains of salt. For many years, particularly prior to the advent of certified, encapsulated grading (beginning with the Professional Coin Grading Service—known as PCGS—in 1986, followed by the Numismatic Guaranty Corporation of America—known as NGC—in 1987, and other services), coins of the 1840-1850 era catalogued as “Proof” were apt to be AU or low-end Uncirculated coins, often polished.

Thus, anyone attempting to study the population of such is forewarned that Elder, Frossard, Mehl, *et al.* catalogues are nearly worthless in this regard, except in the relatively rare instances in which intact Proof sets were offered of a particular year. Happily, the same situation did not exist for Proofs of later dates, and those of the decades of the 1860s and 1870s, if offered as Proofs, were nearly always Proofs.

Often, the attribution of an 1840-1857 Liberty Seated dollar as a Proof was mere wishful thinking based upon seeing some prooflike surface on a business strike, or the surface of a heavily toned prooflike coin, or, in the worst instance, the surface of a coin which had polished fields. This situation is verified by the regrading of such coins when they appear on the market today accompanied by their pedigrees to this or that old-time sale. Of course, there are many exceptions, and many coins described as Proofs were indeed such. This is particularly true of collections containing original Mint Proof sets dispersed in the late nineteenth century and very early twentieth century.

On a more positive note, I consider PCGS and NGC data (covering coins certified and graded since 1986-87) reliable, and modern grading by the American Numismatic Association Certification Service (ANACS) and the American Numismatic Association Authentication Bureau (ANAAB) to be useful.

My estimates of the number of Proofs minted may seem overly generous in view of the relative lack

of examples on the market today, but as Walter H. Breen has pointed out in his Proof coins *Encyclopedia*, such Proof coins were readily available to anyone desiring them at the time of issue. In the intervening century or more, many were deliberately spent and others met various other fates.

Originals and Restrikes

It is evident that the Mint restruck certain Proof Liberty Seated silver dollars. This restriking probably occurred circa 1858-1863, when collectors' requests for the 1856 Flying Eagle cent induced the Mint to begin producing a spate of restrikes of this coin, to meet market demand (a coin with a face value of one cent had a market value of \$1 to \$2, which was equal to a day's wages at the time). Soon, certain employees (notably George and Theodore Eckfeldt, the “Midnight Minters”) considered the Mint to be “a workshop for their gain,” as numismatic historian Don Taxay called a chapter in his book, *U.S. Mint and Coinage*.

The 1804-dated silver dollars, 1827 restrike quarters, Gobrecht and 1851-1952 dollar restrikes, and half cent restrikes (1831, 1836-1848, 1849 Small Date, and 1852) were made between about 1858 and mid-1860 (and possibly in the late 1860s as well), with a variety of restrikes of patterns in silver and copper. Many if not most specialists believe that 1853 Proof dollars date to circa 1862; the 1863-4-5 silver coins with IN GOD WE TRUST to about 1867-1968. Silver dollars of 1840-1850 and 1852, with what Walter H. Breen described as the Reverse of 1840-1849 (see description under 1840 below; revised in the present text to the Reverse of 1840-1850, as the die was also used in 1850) are of uncertain date.

Distinguishing originals from restrikes of the Proofs dated in the 1840s is difficult. Walter H. Breen writes the following:¹ “It is possible that *some* of the Proofs of 1840-1849 and 1852 with the original reverse. . . may be restrikes, although many are certainly originals. Those with unusually pronounced knife-rims are thought to be restrikes.”²

While it is popular to suggest that dollars were restruck circa 1858-1863, and they probably were, it

¹ Walter Breen's *Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, pp. 259-260.

² Walter H. Breen thinks this because certain *half cents* identified as restrikes (e.g., 1840-1848 with small berries reverse; two reverses each) often have knife-rims. Many coins known for other reasons to be restrikes also show them, or have file marks where knife-rims had been removed. Knife-rims testify to the use of old worn-out collars, or too close die spacing. Collars were and are scheduled for discard and replacement before they stretch enough to give coins struck in them a “fin,” which is the Mint's term for knife-rims.

is also likely that restriking was carried out for a longer time after that. It is known that contrary to Mint regulations and pious declarations of innocence, during the late 1860s and 1870s the chief coiner at the Philadelphia Mint possessed a supply of earlier-dated dies.

Apparently, little oversight or control was placed on the manufacture of "special pieces," and various employees of the Mint, up to and including those in charge of the institution, were involved. Mint Director Dr. Henry Richard Linderman, for example, was able to obtain (*i.e.*, make) many unique rarities for his personal collection.

The determination of originals versus restrikes starts with the examination of Liberty Seated silver dollars known to have been a part of Proof sets originally struck and delivered in the 1840s, the sets acquired by the Mint Cabinet (now the National Coin Collection in the Smithsonian Institution). Beyond that source, the pedigreeing of extant Proof silver dollars to the time of their actual acquisition at the Mint is a difficult process. The situation is not made easier by the fact that the Mint "laundered" its restrikes by selling them quietly through favored dealers (such as William Idler of Philadelphia) and often fabricated stories about their authenticity and date of origin.

From a financial viewpoint, the restrike situation may be moot, for although dedicated specialists enjoy reading about and studying restrikes, the general collecting fraternity seems not to care. In general, a Proof 1856 Flying Eagle cent (nearly all Proofs of this date are restrikes) will bring more on the market than a Mint State (all of which are originals) at auction or fixed price sale; few people care that nearly all 1879-dated \$4 gold stellas were actually produced in 1880, etc. If further evidence of this lack of interest is needed, one just has to point to the fact that *no* original 1804 dollars exist (that is, dollars struck in and dated 1804), and all were made at later dates. And, yet, the 1804 dollar is probably the single most publicized, most widely desired coin in all of American numismatics.

A synopsis of my own opinion, based upon examination of coins in various collections and museums, is as follows:

1. All Proofs seen of Liberty Seated dollars dated 1840 through 1849 are originals. I know of no basis

for calling any of them restrikes.

2. 1850 dollars need more study.

3. All Proof 1851-dated dollars are from obverse dies with centered date, of the type traditionally known as "restrikes." No "original" high-date 1851 dollar Proofs have been seen by me; all I have seen called "Proof" are, in my opinion, business strikes.

4. 1852 Proof dollars exist as originals and as restrikes.

5. 1853 Proof dollars *may* all be restrikes.

6. All Proof dollars 1854-1873, including those dated 1858, are originals. I have no evidence of restrikes of any of these dates.

Concerning the preceding, the detailed examination of die characteristics of Proof Liberty Seated dollars may cause some of these opinions to be revised in the future.

Availability of Proofs

In general, Proofs are readily available for all dates from 1858 through 1873, with the majority of coins grading today in the Proof-60 to Proof-63 range. Proofs of the earlier years, 1840-1857, are for the most part rarities, some of them extreme rarities. For example, by December 1991 neither PCGS nor NGC had graded an 1841 Liberty Seated dollar at any Proof level during the previous five-year period. By way of comparison, both services combined had graded 41 Proof 1858 Liberty Seated dollars¹ and 235 1895 Proof Morgan dollars. Both of these latter coins, the 1858 and the 1895, are considered to be rarities. In comparison, this makes the 1841 a super-rarity! Curiously, if a Proof-63 1841 silver dollar were to come on the market, it would probably not sell for any more money than a Proof-63 1895! At least, this would have been the situation before this commentary reached print.

In the 1950s I set about putting together a collection of Proof Liberty Seated dollars by dates, 1840 to 1857, and within about five years obtained about half of the dates in what was considered acceptable Proof quality. Cleaned, damaged, etc., pieces were rejected, as were the frequent non-Proofs offered as Proofs. I found that 80% or more of the pieces offered—and this included submissions from the better-known dealers of the time—were not Proofs.

This was in an era in which relatively few people were interested in early Proofs and in which coins

¹ All PCGS and NGC figures may involve some resubmissions of the same specimen in order to achieve a higher grade; however, the figures are good for relative comparisons. NGC figures are as of October 1991, added to PCGS figures as of December 1991.

from old-time collections were more available than they are now. Even so, the completion of such a set was like Christminster in Hardy's *Jude the Obscure*, or like completing a round of golf in just 18 strokes, or like Blake Edwards' "10" girl, or like Jerusalem in *The Holy City*; fascinating, indeed remarkable, to contemplate as a someday objective but not necessarily possible to attain. I imagine that to get half of the Proof issues 1840 to 1857 today would take 10 to 15 years of assiduous searching unless, of course, an old-time specialized collection containing these came on the market.¹

Quality of Proofs

Probably the best way to acquire Proofs of Liberty Seated dollars of any or all dates from 1840 through 1873 is to use PCGS, NGC, and ANACS certified coins as a *starting point*. Examine such pieces carefully. While there will probably be no question as to whether they are Proofs (as opposed to prooflike business strikes), beware of very heavily toned (deep gray, purple, or black) coins certified as Proofs as such coins might be deceptive business strikes, or recolored to conceal harsh cleaning, or both. I have never encountered such among certified coins in the Liberty Seated dollar series, but I have seen a few highly questionable certified Morgan dollar Proofs.

In general, Proof Liberty Seated dollars graded in the Proof-60, Proof-61, or Proof-62 range are apt to have enough hairlines, nicks, etc., that they may not be aesthetically pleasing. There are exceptions, such as among coins which are attractively, lightly toned. For my money I would rather have a lightly toned and very attractive Proof-62 or Proof-63 coin than a dipped and not particularly attractive Proof-64 coin. Within certified holders (slabs) are coins of widely varying aesthetic quality, as eye appeal does not always play a significant part in technical grading by numbers. I suggest that you leave the unattractive coins behind (let them be sold to unknowledgeable investors, who don't know anything about aesthetic quality) and buy coins only if they appear pleasing to you. Quality and beauty never go out of style!

Proof-64 and Proof-65 coins (and the occasional piece graded even higher) represent the top of the line pieces, but among these, too, you must take care to select coins that are very attractive. So far as I

know, there has never been any such thing as a set of Proof-64 or better Liberty Seated dollars containing one of each date from 1840 to 1873. Don't set your sights on an impossible goal. Instead, even if you have an unlimited checkbook balance, determine to buy attractive coins only as they become available, and don't compromise your standards. You might never have a complete set, especially of the dates 1840-1857, but what you do have will make people sit up and take notice when the time comes to sell your collection. I, for one, would love to catalogue it! And, any other leading auctioneer likewise would give the proverbial eyetooth to do so.

If you are buying a Proof Liberty Seated dollar for inclusion in a type set—and this probably represents the main market for Proof coins of this design—then you need one Proof of the no-motto style 1840-1865 and one of the with-motto style 1866-1873. For the former you will have no trouble (but some patience is needed, however) acquiring one dated between 1859 and 1865, for these come on the market frequently. For the latter type, that issued from 1866 to 1873, top grade Proofs are even more available.

Evaluating Rarity

Rarity of Liberty Seated Dollars

Estimating the rarity of various Liberty Seated dollars has formed the subject of several articles published over the years in *The Gobrecht Journal*, official organ of the Liberty Seated Collectors Club.

Ron Severa, using fixed price and auction catalogues published in the preceding two years, published in *The Gobrecht Journal*, March 1977, a study of the rarest issues in EF grade. In an article, "Availability of Liberty Seated Dollars by Grade," in *The Gobrecht Journal*, March 1984, John Kroon surveyed fixed price lists and mail bid sales in *Coin World* for a period of one year from July 14, 1982 through July 6, 1983, excluding classified advertising listings. Arthur S. Weisel contributed "Mint State Seated Dollars: Population Report Numbers Versus Conventional Wisdom," in March 1990. From time to time, other authors have delved into the subject of rarity. The Carson City issues of 1870 through 1873 have been especially popular objects of attention. A

¹ In September 1992, Harvey G. Stack gave me an advance opportunity to study in detail the extensive selection of early Liberty Seated Proof dollars in the Floyd T. Starr Collection, auctioned by the firm in October.

1985 book by Weimar W. White, *The Liberty Seated Silver Dollar 1840-1873*, gives estimates of rarity in various grades and is the most comprehensive study published.

All researchers build on the efforts of others, and in the present study I have used the articles and book just cited, as well as the information in Walter H. Breen's two *Encyclopedias*—one on Proof coins and the other on all U.S. coins—and auction records and other published data.

In general, it is my experience that while auctions have attracted a good number of the rarities such as Proofs of the 1840s and 1850s and the seldom-seen 1870-S, most transactions involving circulated Liberty Seated dollars have taken place outside of the auction gallery. My rarity estimates for coins in VF-20 to AU-58 are based upon examination of dealers' stocks, listings in advertisements, experience with hoards, etc. Had auction catalogues been used alone, the rarity ratings would have been considerably higher.

The Concept of Rarity

How rare is a given Liberty Seated silver dollar? Mintage figures of certain Liberty Seated dollars are precise. Thus, we know that 293,000 business strike and 600 Proof 1873 dollars were struck. However, as is the case with the dollars from certain other years, this is only part of the correct picture. Many business strikes were melted after the Act of February 12, 1873 discontinued the silver dollar denomination. Many Proofs went to the melting pot as well.

The *Annual Report of the Director of the Mint* provides production figures for each year, and this is a good starting point for figuring out which Mint State dollars *might be* rare and which might not be. However, these figures are only a part of the story.

It will be seen that mintages were fairly generous from 1840 through 1849, with some exceptions such as 1844, 1845, and 1848. These mintages are reprinted in the *Guide Book* and other texts and have furnished the basis for many numismatic theories. However, as noted, mintages alone do not furnish much information.

The aforementioned *Annual Report of the Director of the Mint* gives data beyond mintages and informs the reader, for example, that at the time of their issue, Liberty Seated dollars without exception were worth more than their face value. In some years, particularly 1851 and later, they were worth considerably more (relatively speaking). Isn't this strange?

One of the most useful books in any library on American numismatics is Neil Carothers' *Fractional Money*, published in 1930. More than any other single volume published up to that time, it gives the why and wherefore of coinage, how distribution occurred, what the prevailing price of silver was, and more. *The United States Trade Dollar*, by John M. Willem, 2nd (revised) edition, 1965, although about trade dollars, contains much valuable information on Liberty Seated silver dollars as well.

Don Taxay in his *U.S. Mint and Coinage* book takes the reader behind the scenes and tells much, especially about Proofs and patterns, but also about minting practices, engravers, and other mint lore. Especially important are the contributions of R.W. Julian and Walter H. Breen, without which the history of American coinage as we know it today would be delineated in a vastly different manner. How fortunate we all are that these two scholars turned their attention to numismatics, rather than to some other research endeavor. I am fortunate that these two people are prime contributors and consultants to the present volume.

Nineteenth and early twentieth century books and catalogues are helpful, to an extent, and, for example, dramatize that Liberty Seated dollars of the 1850s were highly desired in their own time. Charles Steigerwalt, in *The Coin Journal*, September 1880, commented as follows. At the time, mintmarks were not collected:

The years from 1840 to 1849, with the exception of 1844 and 1848 are plenty. The coinage in 1844, 1848 and 1850 was not large and they are getting scarce. The years 1851 and 1852 are very scarce, only 1,300 in the first and 1,100 in the latter year being struck. They are generally found in Proof condition. The year 1853 is scarce, as are also the following years 1854 to 1857. The year 1854 being the scarcest and most difficult to obtain.

In 1858 the first regular Proof sets were issued, and the dollars were only struck with these sets. Probably not more than 60 are in existence. They sell at the present time for about fifty dollars each. From 1859 to 1873 the coinage was comparatively plenty, and Proofs of these dates can be obtained at reasonable prices.

Beyond the sources mentioned, there are additional records in the National Archives, books on silver and silver coinage (a burning political and economic question during the nineteenth century), contemporary newspaper and financial journal accounts, export data, and specialized books on history.

Among modern sources, various numismatic periodicals, especially *The Gobrecht Journal*, contain

much of value, as do auction catalogues and price lists. Weimar W. White, in *The Liberty Seated Silver Dollar 1840-1873*, published in 1985, noted the following:

Less than 30,000 coins (author's estimate) presently exist in all conditions. . . . The author believes that the ratio of existing Morgan and Peace dollars to Liberty Seated may by now be more on the order of 5,000 to 1.

However, the estimate of 30,000 total was predicated in part on the assumption that only 10,000 Liberty Seated dollars were released by the Treasury as part of the great distribution of 1962-1964, a figure which I feel is on the low side. Harry Forman alone handled more than this amount. The White study is very important as the only book-length treatment of the Liberty Seated dollar and its rarity.

Numismatic findings come to light, and thoughts change. Weimar W. White stated the following:¹

Now with more data available to analyze—i.e., population reports, Liberty Seated Collectors Club surveys of membership holdings, etc.—I feel that the following estimated breakdown of Liberty Seated dollars is more in line with my present thinking: 3,600 Proofs known; 2,600 Uncirculated specimens known; 32,000 circulated specimens known. This gives a total population of 38,200.

My method of estimating the dollars is as follows: About 36% of the Proofs released to collectors are still around; this gives 3,600 extant. The ratio of Proofs to Uncirculated coins is one Proof for every 0.71 Uncirculated coin (per PCGS *Population Report* data). This gives $0.71 \times 3,600 = 2,600$ Uncirculated coins. The number of circulated coins around can be calculated as being 12.1 circulated coins for every one Uncirculated piece. This gives about 32,000 circulated pieces extant. The 1:12.1 ratio came from the LSCC survey of their holdings. The club members concentrate on circulated and Uncirculated coins but not Proof coins, as a general statement. I feel that these figures are close to the actual truth, or within 20% of the number in existence.

Further from Weimar W. White:²

It is apparent from your manuscript that you weigh heavily on other dealer perceptions and recollections. This makes the book sort of folksy and gives all of us a chance to express our opinions. My opinions are mostly mathematical in nature and can be debated. Perceptions and recollections have to stand alone since they cannot be proved or disproved.

In my opinion, the two methods are not equal and should not carry equal weight. . . . I have given you [and published in *The Gobrecht Journal*] my methods for estimating coin populations. . . . I believe that they carry more weight than hearsay information and perceptions. . . .

Harry Salyards, M.D., commented as follows re the White estimates:³

36% of Proofs extant is WAY too low—barely more than half the survival rate you estimate for 1836 Gobrechts, for example, more than half of which were definitely subject to the attrition of circulation!

The ratio of Proofs to Uncirculated examples submitted to any grading service is useless, since we have no way of knowing if more Proofs, or more Uncirculated coins, are cracked out and resubmitted; nor is there any way of knowing if one “style” is preferentially submitted over the other—more Proofs to certify that status, or more Uncirculateds as the rarer, high-ticket items for example.

The solitary Liberty Seated Collectors Club survey cited is the most preliminary sort of data—drawing provocative conclusions from it is akin, in my estimation, to William H. Sheldon's 1958 assertion that S-264 “may not be as rare as S-262.” Again, it can be argued either way—as collectors, club members provide the main market for sets of circulated coins; as specialists, they're fussier about what they collect.

Finally, of the 6,499,621 total Liberty Seated dollars struck, White's total of 38,200 is only 0.5%—a figure which can't be reconciled with anyone else's survival estimate for any related series, including Breen's 4% survival rate for dollars of 1794-1803 (cf. *Silver Coinages of the Philadelphia Mint*, p. 5). Bullion prices being what they were during the era of their minting, they may well have been subject to unusual forces of destruction—but even so, a 2% overall survival rate would amount to 129,992 coins.

In a letter, Dale R. Phelan, a student of numismatics, history, and economics, expressed the opinion that 100,000 to 130,000 Liberty Seated dollars survive in various grades.⁴ “From long experience [since 1953] I have found that there are many more coins hidden away, only to come out of the woodwork in the future.” He went on to say that it is important to remember that many such coins were known to exist before quantities came out during the Treasury releases of the early 1960s.

What is the correct figure for surviving Liberty Seated dollars? This will never be known, but I believe it to be *at least* in the range of 40,000 to 80,000 coins, with perhaps half this total coming from the 1962-4 Treasury release (see Harry Forman interview b196elow). When that distribution occurred, there were already enough Liberty Seated dollars on the market that prices were not affected for more than a few years. I recall well that the impact of the new releases was minimal on the market for such coins (except for Mint State 1859-O and 1860-O dollars), a situation dramatically different from that in the Morgan and Peace series.

¹ Letters to the author, March 14 and May 3, 1992. Weimar W. White was very helpful in the preparation of the present book and corresponded with me on a regular basis.

² Letter to the author, March 24, 1992.

³ Letter to the author, October 8, 1992.

⁴ Letter to the author, April 28, 1992.

I have used all of these sources, besides examining many coins first-hand to come up with my estimates. As will be seen, the estimating methodology I used is somewhat different for each of the categories of Mint State coins, circulated coins, and Proofs. On the specific pages for each date and mintmark variety in the Liberty Seated dollar series I give my personal estimates as to the number known today of various business strikes and Proofs. These are just that: estimates. Precise figures will never be known. Relative to these estimates I give some general comments below.

But, first, the words of Harry Forman are interesting and relevant:

Harry Forman's Recollections

I interviewed Harry Forman, who handled more quantities of Treasury-released silver dollars than anyone in the 1950s and 1960s. His comments on Liberty Seated coins, lightly edited, are given herewith.¹ Certain of these are also reproduced under the individual entries to follow, such as 1859-O, 1860-O, etc.:

All right, I will begin by talking about Seated Liberty² dollars. I started going heavy into selling silver dollars in about 1962. Around 1959 Arnold Rosing³ had written me a letter saying that gambling casinos in Las Vegas were pulling about 15 million silver dollars a year out of the Treasury and Mint holdings, and at the rate they were going with only 120 million dollars left, in eight years the mints would no longer have any silver dollars.

I recall writing him back to say that his timing was off because as the Vegas people kept pulling them, the supply would become less and less. The demand would increase, and silver dollars would go out more rapidly. My projection was that rather than the government dollars being exhausted by 1967, they would be all gone by '65.

Back in the early '60s, I guess it was, we⁴ were kind of busy. We were getting a lot of dollars out of the Philadelphia area from the Philadelphia banks. These bags were coming out of the Philadelphia Mint, and these bags of circulated silver dollars—almost every one invariably had Seated Liberty dollars.

In these bags were circulated Seated Liberty dollars. It was almost a sure thing that we would find at least one Seated Liberty dollar to each 10 Morgan dollars, and I used to keep kidding Ruth [Bauer] and say I'm going to find a rare '73-CC.

One night I really hit the jackpot. I was going through a bag of dollars which I almost invariably did every night. Carson City Morgan dollars were a dime a dozen in these bags, and of course they didn't bring much either. You remember, Dave, that back then Uncirculated Carson City Morgan dollars were worth only slightly over face value, so worn ones brought very little premium at all. For example, a brand new 1878-CC sold for about three dollars singly, so what could a worn one have been worth?

As I was saying, one night I really hit the jackpot. I found 65 Seated Liberty dollars, all circulated, in a bag, including a '73-CC and a '71-CC. If I remember it must have been 1 o'clock in the morning but I had to telephone my associate Ruth Bauer and tell her about this great find that I had made.

Now every once in a while you also found an Uncirculated Seated Liberty dollar too, but they didn't bring a great amount of money. At that time nice Uncirculated Seated Liberty dollars were only \$30 apiece. I remember struggling to make a modest profit. As long ago as 1967 I sold the late Sidney Smith⁵ an Uncirculated roll [20 coins] of 1859-O, and that was my best roll, for \$700, which is \$35 apiece.

Well, to make a long story short, one day I heard that bags full of Seated Liberty silver dollars were being found and were coming out of the Philadelphia Mint. I didn't get them directly, but would buy them from my favorite Philadelphia coin dealer, Charlie Dochkus. You probably remember him, Dave. He was a vest-pocket dealer who rarely advertised. You might find some of his ads in *The Numismatist*, but these were not important to him. He did nearly all of his business with other dealers and knew them all. He used to send "care packages"⁶ of silver dollars to all of the dealers at that time. I think Charlie passed away around 1966.

While I was still in the fruit business in the early 1950s, before I became a full-time coin dealer, at the end of my day's work I would stop at Charlie's house and make more money dealing with Charlie than I had all day in my regular business. Of course, I was also picking up a lot of knowledge about the coin business as well. And Dochkus had connections. He had been a dealer for many, many years. I would buy full bags of 1,000 circulated Seated Liberty dollars from him, at prices which, at the time, cost me no more than six or seven thousand dollars. The bags always had "DADDIES" marked on the outside of them.⁷

¹ Interview conducted February 27 and 28, 1992.

² Harry uses the term Seated Liberty, instead of Liberty Seated. It has only been in recent decades that the Liberty Seated term has been standardized in literature. In the 1950s and 1960s these were often called Seated Liberty coins by collectors and dealers alike.

³ San Francisco professional numismatist.

⁴ Harry Forman and his associate, Ruth Bauer, who later became his business partner.

⁵ Miami, Florida dealer.

⁶ Popular term from Committee for Allied Relief to Europe (CARE) packages sent by American citizens to needy Europeans after World War II.

⁷ Apparently, a Treasury employee years earlier set these pieces aside as they were presented for redemption. The term, "dollars of our daddies," or "daddy dollars," was in common numismatic use in the nineteenth and very early twentieth centuries and is discussed elsewhere in the present text. It usually meant silver dollars of the 1794-1803 dates, not Liberty Seated issues, however, usage varied, and some applied it to Liberty Seated coins.

Eventually a man came to me who seemed to have connections in the right places. I told him to be on the lookout in the bank where he worked for these bags with "DADDIES" marked on them. And the next thing I know one day he came to my office and sold me four bags of Seated Liberty dollars.

How many bags of Seated Liberty dollars did I buy in all? Well, there were those four, plus at least four from Charlie Dochkus, then one I bought from Steve Ruddel—which I later found out had come from Dochkus.

And another guy, whose name I don't remember, sold me four bags one night including a bag which had a thousand pieces of Uncirculated Seated Liberties. It contained '59-O's and '60-O's. It was a mixture of maybe 700 '59-O's and 300 '60-O's.

He also claimed to have a bag, which I never saw, of Uncirculated 1871 Seated dollars. He offered it to me, but I could not get together with him on price. I offered him \$12,000 for the bag, which was pretty standard at the time. He then claimed he sold it somewhere else.¹ Like I said, I'm being honest. I never saw the bag. So I don't really know if it existed, but the same guy told me he had a bag of 1872 Seated dollars, and he sold me 30 pieces. I think he said he had handled four bags of Uncirculated Seated dollars.

Other than the Uncirculated 1859-O and 1860-O dollars that I had, I don't know of any other hoard quite that large [but see John Jay Ford, Jr. recollections below].

Let me tell you an interesting sidelight. At the time we were handling all of the Seated Liberty dollars we had our offices in Ruth's basement at 104 East 64th Avenue and one night I was over at Ruth's house, and there was knocking on the screen door. She went to open it up and she couldn't believe her eyes. Standing at the screen door was Michael Kolman, Sr.²

And he said, "I've heard that you've got four bags of Seated Liberty dollars. Don't ask me where I heard it. I just want to see them. Is it true?"

I said, "Yes."

He said, "Can I actually see them physically?" We took him down to the basement, we opened the safe, and we showed him the bags of Seated dollars.

He said, "Now, dare I ask it, can I buy them?"

I said, "Well, you know, you made a trip."

He said, "No, I didn't go out of my way. I'm on my way to New York."

I sold him maybe 500 pieces. A hundred pieces out of each bag without looking. I just grabbed a handful out of this bag, a handful out of that bag, you know. If I remember I'd take like seven dollars a coin for the circulated stuff and maybe I'd charge I believe about \$14 for the Uncircs or maybe I charged him \$16 apiece. And I knew he was very happy because he couldn't believe that the stuff existed in that quantity, but it did exist in the Philadelphia Mint, I guess that's where it came from. Of course my stuff came from a bank by way of the Philadelphia Federal Reserve who got it from the Philadelphia Mint.

You ask how many bags of circulated dollars came on the market totally, how many I knew of at the time. Well, I had 10 or more, and I guess that others had some, too. I don't think there were all that many; a ballpark guess would be about 25 bags.³ The coins were very, very cheap in those days, you know, Good ones would sell for \$5, Very Good ones were going for \$7, you know, the Very Fines were \$8-\$10. Like I told you, even Uncirculated ones, they were selling them for \$16 to \$18 wholesale. I remember trying to sell them to Johnny Rowe⁴ for years, and he would turn them down. In the years 1965 through about 1967 I would always take a few rolls of Uncirculated Seated Liberty dollars to conventions and put them in my case, but no one asked about them. No one cared.

In addition to the bags I knew about there were others, too. You know that there were other people who found them. In addition, there were coins that I and others found in mixed bags. I am sure that bags of 1,000 Seated Liberty dollars were shipped to Las Vegas, as they were hungry for silver dollars, and they were getting coins stored in the Philadelphia Mint, too.

With regard to other Uncirculated dates, the '59-O and '60-O were the only dates that were really common. I remember having 50 or more coins totally of 1871 and maybe 30 or more of 1872. Ruth thinks we may have had more than that, but there were no really large quantities. I either found these mixed in bags or I bought them from someone who did; I don't recall.

With regard to Carson City dollars, I had them all. The most common was the 1870-CC. I think I had at least 10 of these, two or three 1871-CCs, and one 1873-CC.

¹ Perhaps this is the unseen (and later disproved) bag of 1,000 dollars I referred to in my 1979 book, *Adventures With Rare Coins*. Also see details under the 1871 listing below.

² Cleveland, Ohio dealer; proprietor of Federal Brand Enterprises and the Federal Coin Exchange.

³ In an earlier comment, published in my *Adventures With Rare Coins* book, 1979, p. 101, Harry suggested that perhaps 10,000 worn Liberty Seated dollars in all were released. However, it has not been until relatively recent times that many who handled quantities of dollars years ago have been free with their information. In the years since then, both Harry and I have heard many things from dealers who wished to remain silent in the 1970s, when large groups of undistributed dollars still overhung the market. However, in a letter dated May 17, 1992, Weimar W. White questioned the concept of dealers such as Harry Forman and me revising our earlier (circa late 1970s) estimates. I countered by suggesting that now that dealers are more distant from the situation, they are freer with their information, and more data can be gathered. For example, in the late 1980s and early 1990s much more information is in print on the content of the Redfield hoard (of Morgan and Peace dollars) than was ever in print at the time of its distribution in the late 1970s, when few wanted to discuss the situation. In the Morgan dollar section of the present work, much data, *nearly all* of which is previously unpublished, appears concerning hoards from the San Francisco Mint vaults and the Cash Room of the Treasury Building. This information was known to dealers in the 1970s, but no one came forth to detail it in print.

⁴ Dallas dealer John N. Rowe III.

Most of the action was with Morgan dollars, for those existed in large quantities. Seated Liberty coins were far fewer in number.

John J. Ford, Jr. Remembers

John J. Ford, Jr. partner in New Netherlands Coin Company in the 1960s, told of his experiences with Liberty Seated dollars released by the Treasury circa 1963:¹

[After we all had a field day with the formerly rare 1903-O and other Morgan dollars] it became the new thing to try to get bags coming directly from the Treasury Department which contained Liberty Seated dollars. After hearing this news, and about the rare dates of Morgans, everybody went nuts; that was the famous deal where a brigade of people went down to the Treasury Department with wheelbarrows and baby carriages and everything else to carry the stuff out of the Treasury building, which was right across the street from the White House. In any event, [New York City dealer] Ed Shapiro, I remember did a big business with a baby carriage.

Harry Forman started handling Liberty Seated dollars, and when he came in the office one day and showed me a VG 1852 I couldn't believe it. I said, "Gee, a worn 1852!"

There were all kinds of rumors. Harry called me and told me a guy had a bag of 1859-O Liberty Seated dollars for which he wanted a ridiculous price; somebody wanted \$12,000. I was on vacation, and tried to negotiate the deal on the phone with [my partner Charles] Wormser in the office, but he didn't want to put that much money in one coin unless we had them presold. I thought it was a great coin to buy because many Liberty Seated coins were over a century old. I know the '59-Os existed because Charles saw them when they were brought to the office by Harry.

Charles signed the checks, and balked at the prospect. He didn't balk often; he just thought it was ridiculous buying that many of the same coin.

Anyhow, back in the early 1960s, Harry Forman would periodically come to New York and sell me 1871, 1872, and 1873 CC Mint coins, mostly '72s. These were in average condition, Fine to Very Fine plus, maybe a few EF. He had a steady supply of those. Often, we would have six or seven '72-CCs in stock at once. Harry handled a lot of Liberty Seated dollars, and often gave me first crack at them.

And I remember there was a coin I always thought had terrific potential, but it never really went anywhere—the '59-S, a one-year type. I thought the 1859-S would go someplace, and we bought maybe a half dozen of those, and I could have bought more. Most were Fine to Very Fine, mostly with bagmarks. Soon, the Liberty Seated dollar supply fizzled out.

An Unusual Happening

According to the May 15, 1976 issue of *Numismatic News*, page 14, the General Services Administration sent an 1864 Liberty Seated dollar instead of a worn Morgan or Peace dollar for an auction price

at the minimum of \$3, during the government's sale of about three million coins held back after the 1962-1964 Treasury release. This stray piece was shipped in error to Albert J. Bean of Niagara Falls, New York. At the time it was worth about \$200.

The Author Remembers

In 1963, Jim Ruddy and I, who owned Empire Coin Company, Inc., of Johnson City, New York, bought a quantity of Liberty Seated dollars. I don't remember how many there were, but it certainly was no more than a few thousand. These came to Jim Ruddy and me from one of the Federal Reserve Banks—I think it was Cleveland—through an intermediary in Detroit. We were so excited that when our first shipment arrived we skipped our daily luncheon ritual at the nearby Crystal Tea Room (where a nice lunch cost about \$1) and stayed in our offices to sort dollars.

We figured out that the best thing to do was to mark off areas on a large table top, one space for each date from 1840 through 1873. We hoped for the best, and we even set aside spaces for 1851, 1852, and 1858—the three Philadelphia Mint rarities! As the piles stacked up, I remember that 1847 was the most common of the early dates, followed by 1846. Yes, we had piles of such dates as 1844, 1845, and 1848! Among the later ones, 1871 and 1872 were the most often seen. We didn't find an 1851, 1852, or 1858, nor did we find an 1871-CC or 1873-CC, or, of course, 1870-S, but I think we found all of the others. I recall that we found several 1870-CC and 1872-S. I don't remember about 1872-CC, but we might have found one or two. Typical coins were VF and EF, although there were some lower coins, a smattering of AU pieces, and possibly a few in minimum Uncirculated, equivalent to what we might call MS-60 today. All were the same dull brownish-gray color that I had become used to in sorting through innumerable bags of worn Morgan dollars.

All of us who dealt in silver dollars back then felt a vague sense of uneasiness and distrust. Rumors were a dime a dozen, and no one knew if a given bag of worn Liberty Seated dollars (or specific date of Morgan or Peace dollar, for that matter) was the last of its kind (and therefore should be held back, or sold for a higher price) or whether it was one of hundreds more of bags that would be dumped on the market in the next few weeks or months. For all

¹ Interview with the author, May 12, 1992.

Jim Ruddy and I knew, hundreds of thousands of Liberty Seated dollars would soon be coming on the market. There were even rumors of early Flowing Hair, Draped Bust, Gobrecht dollars being discovered (none of these stories ever checked out). Coin dealers love to tell stories, and the more imaginative members of the profession had a field day outdoing each other!

Reality was that the bags of worn Liberty Seated dollars soon petered out, and no more were available. There were no large quantities dumped on the market, and the coins we handled—a few thousand at most—were all that we were ever to handle in bulk.

Rarity of Circulated Liberty Seated Dollars

Many factors affect the rarity of circulated Liberty Seated dollars. I give my thoughts concerning them:

Circulated grades in the Liberty Seated dollar series range from well-worn, or Good grade, up through Very Good, Fine, Very Fine, Extremely Fine, and About (or Almost) Uncirculated, the last-named often showing original mint lustre. Most extant specimens fall in the categories from VF-20 to EF-45. Taking the entire universe of extant Liberty Seated coins, far more are in circulated grades than in Mint State or Proof. However, for certain dates, such as those during the Civil War years (1861-1865), the rarity of worn coins rivals that of Proofs!

Liberty Seated dollars were workhorse coins, and during the early years, most went into the channels of commerce, where they served to pay for goods and services. During this process, wear occurred on the coins.

An evaluation of the methodology I used to estimate the rarity of circulated coins follows:

1. The element of chance survival: The availability of circulated Liberty Seated dollars dated in the 1840s exists in approximate proportion to their mintage. The date of which most were made is 1842, which registered a production of 184,618, followed in descending order by 1841 (173,000), 1843 (165,100), 1847 (140,750), and 1846 (110,000), these dates comprising those in the decade with mintages exceeding 100,000. On the low end of the scale is the 1848, of which just 15,000 were struck.

All things being equal (which they often aren't in numismatics), an 1843 Liberty Seated dollar in VF-20 grade should be 11 times more plentiful than an 1848 in the same state of preservation. Whether this

is precisely true or not, I don't know. I do know, however, that the 1848 is considerably the rarer of the two.

In a 1982 study,¹ Donald Vettel found that the commonest of all circulated early Liberty Seated silver dollars is the 1842, which fits in nicely with the mintage versus rarity theory. On the other hand, when I had the occasion to examine long-sealed bags of Liberty Seated dollars released from the Treasury hoard through the Federal Reserve System in 1963, and had the rare pleasure of sorting through coins and arranging them in piles like poker chips, I found that among the earlier coins 1847 was the most plentiful date.

Among later Liberty Seated coins I found that 1871 (mintage: 1,073,800) is the most common circulated date and is several times more plentiful than 1872 (a date of which more were minted: 1,105,500).

Answers to such anomalies as the 1871-1872 comparison remain to be found, but, in general, the higher the mintage, the more plentiful is the date in circulated grade today.

2. Distribution procedures: Many Liberty Seated dollars made from the spring of 1853 through 1860 and many others from 1861 through 1869 were made for export. For this reason, the mintage figures for such issues as 1859-S (all of which were specifically minted to be shipped to the Orient), 1860, 1861, 1862, 1863, 1864, and 1865, among others, can be *disregarded*.

It really doesn't make much difference that 77,500 business strike 1861 silver dollars were minted. If it did make a difference, then by comparing the 77,500 mintage of the 1861 with the 140,750 mintage of the 1847, we could conclude that for every 1,000 1847 silver dollars now in existence, there would be somewhat more than 500 dated 1861. In actuality, for every 1,000 1847 dollars now extant, probably not more than 10 exist bearing the date 1861!

Not to belabor a point, but in my opinion this discussion of methodology dramatically shows that any serious numismatist must turn to the history books, instead of just relying on popular price guides and mintage figures, to learn which coins are *really* rare.

3. The value of silver: All Liberty Seated silver dollars were worth more in melt-down value than

¹ "Some Thoughts on Liberty Seated Dollars: A Scarcity and Price Analysis." *The Gobrecht Journal*, July 1982.

face value at the time of their issue. From 1840 through the end of that decade the premium was slight, and the coins circulated freely in commerce. After 1850, the value of silver rose on international markets to the point at which the Mint no longer paid silver dollars out for face value. As noted, silver dollars from that point to the late 1860s were sold at a premium and were exported to foreign lands, particularly to the Orient, where most were melted.

As they were worth more than face value, Liberty Seated silver dollars did not circulate in the United States for more than two decades after the spring of 1853.

I believe that the Treasury and banks held back certain Liberty Seated dollars, particularly those dated from 1840 to 1850 and from the late 1860s onward, and paid them out at face value after the mid-1870s, at which time they circulated in the channels of commerce, particularly in the American West. The number of such coins was probably not large, and amounted to a few hundred thousand at most. This would account for the presence of such coins, all showing evidence of circulation, in Treasury-held bags released in 1962-1964. The accounts from the 1890s described below may represent some such coins, perhaps pieces which for some reason were not melted as intended.

The *Annual Report of the Director of the Mint*, 1890, informed the public that during the most recent 12-month period some 31,204 silver dollars of 1873 and prior years were transferred from the Treasury Department to the Philadelphia Mint to be melted into coins of denominations from the dime to the half dollar. Also transferred were 11,977 "standard dollars," which presumably were Morgan dollars. On other occasions, quantities of Liberty Seated dollars were transferred to the Mint and melted.

Numismatic considerations: So far as I have been able to determine, there was no numismatic interest in saving Liberty Seated dollars from circulation during the years they were minted. Such pieces could only have been saved by collectors seeking them before they disappeared from circulation beginning in spring 1853, or held by the general public as souvenirs for sentimental reasons.

Decades later, in the late nineteenth and early

twentieth centuries, bankers and others saved some coins from circulation, while other bankers and brokers turned them back to the Treasury. Mint reports¹ indicate, for example, that in 1891, some 10,800 "mutilated and uncurrent" silver dollars were redeemed by the Treasury and melted, followed by 42,881 in 1892, 10,500 in 1893, 15,055 in 1894, etc. Presumably, many such coins were of the Liberty Seated type (with some Flowing Hair, Draped Bust and 1836-1839 Gobrecht dollars, too?). Numismatically knowledgeable bank tellers, of which there were many, saved the scarcer dates.

Hoarding after July 1862: In July 1862, silver coins of all denominations disappeared from circulation, by which time the Treasury had suspended paying out additional coins, a situation that was to last until after the end of the Liberty Seated series.

Treasury hoards of "daddies": In 1962-1964 the Treasury Department released long-held bags of silver dollars from its stocks. Included among these were tens of thousands of worn Liberty Seated dollars of dates from 1840 to 1873, but primarily of dates in the 1840s, plus 1871.² All dates and mintmarks were represented except 1870-S. Finds included at least one worn Proof 1858, at least one or two 1851 and 1852 dollars, dozens of 1870-CC, and several or more of 1871-CC, 1872-CC, and 1873-CC, with the last-named being the most elusive Carson City date. These Treasury-held Liberty Seated coins were probably gathered in as obsolete coins after Morgan dollars were released (beginning in 1878), but for some reason never went to the melting pot. Some far-sighted employee(s) at the Treasury Department packed them into separate cloth bags containing 1,000 coins each and marked "DADDIES" on each bag,³ a misadaptation of the "dollars of our daddies" term used by collectors of the late nineteenth and early twentieth centuries to denote dollars of the 1794-1803 years.

It is not known what the total population of worn Liberty Seated dollars is, but *before* the Treasury release of 1962-1964, many dates were plentiful in numismatic circulation, tens of thousands were believed to exist in numismatic circles.

Melting: As is the case with Mint State Liberty Seated dollars discussed earlier, the government

¹ These figures are from the fiscal year 1896 report, p. 101.

² Opinions of those contributing to the present volume have ranged from 10,000 to 50,000 coins.

³ Information from interviews with Harry J. Forman, February 27-28, 1992. Forman purchased many such bags with "DADDIES" marked on them. Also see Harry Forman interview.

melting of silver dollars in 1873 (in particular, 1873, 1873-CC, and 1873-S) had effects upon the survival ratio of certain issues.

Summary of reasons: The survival of circulated Liberty Seated dollars today can be approximately related to mintage figures of the 1840s, but for later dates other factors intervened, and the coins have to be studied on a date-by-date basis. Each of the reasons given above played a part.

Determining the population: How, then, can the population of extant circulated Liberty Seated dollars be determined? I have used various sources of information and have added my own opinions.

1. Grading services: The census or population information reports issued by PCGS, NGC, and ANACS are of value. However, many lower-value (*i.e.*, in many instances, lower grade) coins are not submitted for certification. In general, such reports are best used for higher-value coins in Mint State or Proof grades, but there are many exceptions.

2. Auctions: In general, auctions are the route by which collections, some major, many moderate, and some minor, reach the market. Hoards, groups, etc., of lower value coins are often sold by coin shops, vest pocket dealers, etc., and do not appear in auction catalogues.

It is probably the case that for every single 1842 Liberty Seated dollar in VF-20 grade sold at auction, dozens change hands by private sale through coin shops, conventions, price lists, coin club displays, etc. On the other hand, coins that are apt to be worth hundreds of dollars or more each, such as some of the dates in the early 1860s and the Carson City coins of the 1870s, often appear in auctions. Still, probably most of these latter coins are sold privately by dealers and collectors.

In the case of landmark rarities such as the 1851, 1852, and 1870-S, as many or more of these appear in auctions than change hands by private treaty. Most of what we know about the availability of the rare 1870-S dollar (the rarest regular issue Liberty Seated dollar; only nine are confirmed to exist, with a 10th reported) comes from auction catalogues. Unfortunately, documentation concerning private sales is largely non-existent.

In summary, for common issues auction catalogues do not have much value for analysis. For scarce and rare issues information in auction catalogues is useful up to a point.

3. Fixed price lists: These are a better indicator

of the availability of worn coins, except, as I mentioned under the analysis of the rarity of Mint State coins, the reader does not know whether a single listing repeated over a continuous series of catalogues represents a single coin or whether it stands for many sales of the same date and grade.

However, some common sense can be of help. Consider the following excerpt of Liberty Seated dollars of the 1840 year listed in hypothetical catalogues of Dealer A and Dealer B issued during a particular year (the prices are not relevant to actual market values and are for illustration only):

Dealer A:

January catalogue:

1840: VF-20 \$300, VF-30 \$450, EF-40 \$700

February catalogue:

1840: VF-20 \$300, VF-30 \$450, EF-40 \$700

March catalogue:

1840: VF-20 \$300, VF-30 \$450, EF-40 \$700

April catalogue:

1840: VF-20 \$300, VF-30 \$450, EF-40 \$700

May catalogue:

1840: VF-20 \$300, VF-30 \$450, EF-40 \$700

Commentary: Dealer A's catalogues tell nothing. He may have not sold anything during the period under study, or he may have sold from one to a couple dozen of each grade listing. Apparently, he has an in-depth stock of Liberty Seated dollars, or he wouldn't use his advertising money to list them in such detail. However, for research purposes we learn little.

Dealer B:

January catalogue:

1840: VF-20 \$300, EF-40 \$700

February catalogue:

1840: VF-30 \$450

March catalogue:

1840: EF-40 \$725

April catalogue:

1840: VF-20 \$325, VF-30 \$460, EF-40 \$725

May catalogue:

1840: EF-40 \$740

Commentary: Dealer B's catalogues are more useful. Apparently, after his January catalogue appeared he sold one each (at least) of the VF-20 and EF-40 grades. He could have sold two or three of each—we don't know. However, as his stock does not seem to be in depth, probably he had just one or two of each. After his February catalogue appeared he sold a VF-30 coin, etc.

4. Historical/numismatic data: Mint reports, production figures, quantities melted, newsletter

reports (to the extent that newsletters cover circulated coins, which isn't often), etc., as addressed in length above, figure into the calculations, as do reference book prices (in many instances, but not always, higher prices mean rarer coins).

Several interesting studies concerning the rarity of circulated Liberty Seated dollars have been published in *The Gobrecht Journal*, among them being Ron Severa's "Liberty Seated Dollars—Scarcity/Availability," March 1977; John Kroon's "Availability of Liberty Seated Dollars by Grade," March 1984, and Dr. Harry E. Salyards' single-date study on the 1869 dollar in the March 1986 issue. Weimar W. White's 1985 book, *The Liberty Seated Dollar 1840-1873* covers all issues. The Bibliography lists others.

Opinions of collectors and dealers are apt to vary, and to vary widely. I cite one representative instance, that of the rarity of the 1845 Liberty Seated dollar in worn grades. In his book, Weimar W. White suggests that "under 250" (to use his exact words) exist. Dale R. Phelan, another experienced observer of the Liberty Seated scene, states that the number is "more like 1,500 to 2,000+."¹ My own estimate, as given in this book, is that 900 to 1,400 exist in VF-20 to AU-58. I do not give an estimate for lower circulated grades, from Fair-1 to Fine-15, but probably several hundred exist at those levels. The point is that knowledgeable people can have different opinions.

5. Experience: As is the case with Mint State coins, my experience as a dealer and observer of the numismatic scene is perhaps my most valuable tool in making rarity estimates. This is especially true in view of the lack of usefulness of auction data. However, if I suggest that a few thousand coins exist, this does not mean that I have personally seen or heard of thousands. These are conjectures based upon extrapolation of other data and, hopefully, a somewhat educated guess as to the total or universal population of Liberty Seated dollars in numismatic hands.

Rarity in VF-20 to AU-58 Grades

Below, various business strike issues in the Liberty Seated series are listed in ascending order of rarity, from commonest to rarest. The first figure of the estimate range is used in determining the order. In this and the following charts, if there is a tie, and the second figure is different, the second figure determines the order. Otherwise, a tie is indicated.

By comparing this and the other charts, it will be seen that the rarity of a given variety changes from one grade level to another.

1842 Approximate population VF-20 to AU-58: 3,500 to 5,000+. (This is the commonest Liberty Seated dollar in these grade ranges.)

1843:	3,500 to 5,000+
1871:	3,000 to 6,000+
1847:	3,000 to 5,000
1872:	2,500 to 5,000+
1860-O:	2,500 to 4,500+
1846:	2,000+ to 4,000 (tied with 1859-O)
1859-O:	2,000+ to 4,000 (tied with 1846)
1849:	1,400 to 2,000
1840:	1,200 to 1,800 (tied with 1870)
1870:	1,200 to 1,800 (tied with 1840)
1841:	1,000+ to 1,500 (tied with 1846-O)
1846-O:	1,000+ to 1,500 (tied with 1841)
1845:	900 to 1,400
1850-O:	800 to 1,200
1859-S:	750 to 1,250
1844:	700 to 1,000 (tied with 1853)
1853:	700 to 1,000 (tied with 1844)
1848:	600 to 1,000
1860:	500+ to 800
1850:	350 to 500 (tied with 1859)
1859:	350 to 500 (tied with 1850)
1862:	350 to 450
1864:	300 to 450
1863:	275 to 400 (tied with 1866)
1866:	275 to 400 (tied with 1863)
1873:	260 to 500
1865:	260 to 400 (tied with 1869, 1872-S)
1869:	260 to 400 (tied with 1865, 1872-S)
1872-S:	260 to 400 (tied with 1865, 1869)
1870-CC:	260 to 350
1868:	225 to 325
1856:	200 to 350
1861:	200 to 300
1855:	175 to 325
1857:	175 to 300
1867:	130 to 225
1854:	130 to 200
1872-CC:	100 to 150
1871-CC:	60 to 100
1873-CC:	50 to 70
1852:	30 to 60
1851:	10 to 20
1870-S:	9

Rarity of Mint State Dollars

During the period that Liberty Seated dollars were minted, from 1840 through 1873 inclusive, so far as I know not a single numismatist collected

¹ Letter to the author, April 19, 1992.

Philadelphia Mint coins in Uncirculated (Mint State) preservation. Those collectors who wanted to acquire one of each date obtained Proofs. Thus, the survival of business strike Philadelphia Mint dollars today is a matter of chance and circumstance.

Among branch mint dollars, those struck at New Orleans, San Francisco, and New Orleans, there were *absolutely* no collectors (not just *probably*) by date and mintmark at the time of issue. William Sumner Appleton evinced interest in the subject, but, for example, did not contact the New Orleans Mint in 1846 to obtain a freshly-minted specimen of the first dollar from this source. By 1893, when Augustus G. Heaton published his *Mint Marks* treatise, there was a slight interest in Liberty Seated dollars by mintmark varieties, but this was 20 years after the last dollar of this design left the dies, and it was too late to obtain Mint State coins from the sources of issue.¹

Ever since the 1850s, the “first year of issue” has been a popular theme of collecting—especially when something interesting happened to pique the interest and profit dreams of the public. For example, when the first 1883 Liberty nickels appeared without CENTS, and the public thought that the Mint would call them all back and they would become very valuable, they hoarded them by the hundreds of thousands.

Unfortunately for the numismatic community today, nothing special surrounded the introduction of the Liberty Seated dollar in 1840. Mintage records inform us that 61,005 pieces were struck this first year, and it does not take much imagination to conjecture that perhaps the odd five coins were made for presentation or for some long-forgotten ceremony, but if this was the case, the records have either been lost or not yet located.

Liberty Seated dollars were workhorse coins, and during the early years, 1840 through 1849, most went into the channels of commerce, where they served to pay for passage on canal boats, meals in hotels, lithographs by Nathaniel Currier to decorate the parlor, piglets for the barnyard, glasses of ale at a stagecoach stop, admissions to Peale’s Museum, and all of the myriad other uses of coins during the mid-nineteenth century. These silver dollars passed from hand to hand and gradually became worn.

1. The element of chance survival: The availabil-

ity of Mint State dollars dated in the 1840s is strictly a matter of chance. I know of no hoards dispersed at a later date. In general, those issues with higher mintages have higher survival rates in Mint State, but this is not always true. Sometimes a lower-mintage date has a higher survival ratio, and vice-versa.

Among Mint State Liberty Seated dollars of many dates, a mini-hoard of just a half dozen or so coins can skew the survival figures considerably. Consider as an example the lovely mini-hoard which David Cohen has described, consisting of five Mint State 1854 dollars (see under the 1854 section below).

Although there are other mitigating factors, the element of chance survival is pertinent to later Liberty Seated dollars as well.

2. Distribution procedures: As will be seen under the appropriate dates and varieties described in the issue-by-issue analysis, many Liberty Seated dollars minted from spring 1853 through 1860 and most issued 1861-1869 were de facto *trade dollars* (literally speaking; however, they were not marked as such, of course) and were primarily made for foreign commerce. The 1859-S dollar was made specifically for export to the Orient.

3. The value of silver: All Liberty Seated silver dollars were worth more in melt-down value than face value. In the early years, particularly up to about 1851, this premium over face value was not great, and it did not pay bullion merchants to melt them down. However, 1851 and later, the value of silver rose on international markets (silver became “rare” in relation to “common” gold, as vast quantities of the latter precious metal came to light in California and, a few years later, Australia). *After spring 1853 the Mint no longer paid out silver dollars for face value.* Director Snowden charged buyers \$1.08 per coin.

In other words, someone transacting business on the streets or in the stores of Philadelphia, New York, San Francisco, Charleston, New Orleans, or Chicago in the 1850s would not encounter newly minted Liberty Seated silver dollars in pocket change.

Where did the coins go? They were sold *above face value* to bankers, brokers, bullion houses, and others, who in turn sold them to merchants in the export trade. During the 1850s and 1860s, commercial interests in China and elsewhere in the Orient pre-

¹ However, Heaton did make the enchanting suggestion that collectors in 1893 would do well to contact the Carson City Mint directly to obtain current gold coins!

ferred silver coins to gold, and would not take paper money (which, in the United States, consisted of private bank notes, often of questionable value). Liberty Seated silver dollars were shipped in quantities to the Orient, where nearly all were weighed and melted. Unlike trade dollars, which circulated at sight hand-to-hand in commerce, and were chopmarked, Liberty Seated dollars traded by weight, were not chopmarked, and were reduced to bullion or converted to other coins. This exportation continued for many years.

In the meantime, existing Liberty Seated dollars that had been minted in the 1840s and used in American commerce were now, after 1850, worth a sufficient premium above face value that many were melted (in particular, this melting was rampant in the years 1852 and early 1853) or sold through brokers for export.

It was not until after 1866 that the melt-down value of a Liberty Seated dollar fell below \$1.03, and even so, it stayed a fraction above \$1.02 through to nearly the end of the series.

Numismatic considerations: Whereas nineteenth century numismatists were not interested in saving business strike dollars for their collections, two dates provided exceptions: 1851 and 1852. In the early 1850s it became known through the annual Mint reports that these were produced in very small quantities. Accordingly, a few collectors queried bullion dealers (a prime source for supplies in an era in which there was not a single full-time professional coin dealer in business) and found dollars of these two years. Accordingly, a few more Mint State 1851 (in particular) and 1852 dollars exist than the mintage figures tend to suggest.

Public hoarding after July 1862: In July 1862, silver coins of all denominations disappeared from circulation, as citizens, uncertain as to whether the Union or the Confederacy would win the Civil War, hoarded coins from Indian cents to double eagles. By July 1862, Liberty Seated dollars were no longer generally seen in domestic commerce anyway, due to their silver premium value discussed above, but any stray pieces were soon withdrawn. New York banks and the Treasury had suspended specie payments, beginning with gold coins, as early as December 1861. Silver coins of all denominations did not reappear in domestic circulation until 1875, two years after the Liberty Seated dollar was discontinued in early 1873.

For these two reasons (silver value of the dollar

being above its face value and the suspension of specie payments), Liberty Seated silver dollars did not circulate in the United States after the spring of 1853. Because of this, the chances for stray silver dollars dated from the 1850s onward being saved in safes, bureau drawers, etc., in America was slight, a factor contributing to the rarity of Mint State coins today.

Treasury hoards: From October 1962 through March 1964 the Treasury Department released long-held bags of silver dollars from its stocks, including coins which had been stored in the New Orleans Mint building since the beginning of the present century. Although precise figures will never be known with certainty, Walter H. Breen in his *Encyclopedia of U.S. and Colonial Coins* states that 3,000 1859-O, 6,000 1860-O, 2,000 1871, and 1,000 1872 Mint State Liberty Seated dollars came out of hiding at that time.

However, the consensus of Liberty Seated dollar specialists who saw the manuscript for the present work is that the 1859-O and 1860-O may be about in line with the Breen estimates, or rarer (none suggested more were released), but that only a few hundred or so were released of 1871 and 1872. I have been unable to find any substantiation of full bags of 1871 or 1872 dollars.

Melting: I have every reason to believe that nearly all of the business strike Liberty Seated dollars minted from 1840 through the early 1870s were distributed. As noted earlier, vast quantities of these were shipped to the Orient and melted there. The Treasury did keep back a few bags of 1,000 coins, as evidenced by the 1859-O and 1860-O dollars which came to light in the early 1960s. Exactly how the Treasury came to hold these bags is not known, for at the time of coinage Liberty Seated dollars were specifically paid out to depositors of silver bullion. So far as is known, the government did not mint such coins for its own account. Probably, the 1859-O and 1860-O dollars were paid out to depositors at the time, and then were returned to the Treasury later.

Possibly, other bags were also kept but were melted under the Pittman Act of 1918 (of which much will be said in the section under Morgan silver dollars). With regard to dollars of the last date of issue, 1873, many of this date are believed to have been destroyed in the melts that took place that year. Included were Philadelphia Mint dollars, much of the mintage of 1873-CC (accounting for its rarity

today in comparison to the lower mintage 1871-CC) and, apparently, all of the 700 1873-S coins. Over 1,000 Proofs of recent years were also destroyed.

Summary of reasons: As can be seen, various destructive factors acted upon Liberty Seated dollars during their coinage period 1840-1873, with the result that in many instances the number of surviving Mint State coins today has no direct relationship to the quantity minted.

Determining the population: How, then can the population of extant Mint State Liberty Seated dollars be determined? I have used several sources or elements, combining them and adding a measure of my own opinion based upon my numismatic experience. This methodology is similar to that used earlier to estimate the population of circulated Liberty Seated dollars:

Grading services: Prior to the inception of the Professional Coin Grading Service (1986) and the Numismatic Guaranty Corporation of America (1987) grading tended to be highly erratic.

Although PCGS and NGC are not necessarily paragons of consistency, in my view they are *much more* consistent than grading by others in the past. For example, the American Numismatic Association Board of Governors announced in January 1986 that the American Numismatic Association Grading Service (known as ANACS)¹ had changed its interpretations over a period of time, and that certain coins graded earlier as MS-65 were now in some instances MS-60 to MS-63.

I have used both *The PCGS Population Report* and the *NGC Census Report* in the present study. However, as it is a popular practice to resubmit coins in hope of securing a higher grade, and as there are many coins that have been resubmitted multiple times, these reports show many coins to be more plentiful than they actually are.

If, to create a hypothetical example, someone owning a Mint State 1859-S dollar were to submit it to one or both grading services and have it graded MS-60 (the first time), MS-60 (again, on the second time), MS-60 (once again), MS-61 (aha! an improvement!), and, finally, MS-61 (by which time the submitter tires of the effort and expense and calls it quits, selling it as MS-61), this would appear in the records as *five coins*, whereas only one specimen was truly represented. Bruce Ampacher, an owner of

PCGS, reported that a client sent in the same 1854 Mint State dollar *six times*, but did not return the paper inserts; thus, the *PCGS Population Report* indicates six different high-grade coins, whereas only one specimen was involved.

Balancing this is my belief that among coins of relatively large populations, such reports give a good *relative* idea of the rarity of such pieces.

It must be remembered that only a small proportion of extant coins has been certified. This is especially important to any investors who are reading these words. If, for example, PCGS has certified just one specimen of a given dollar variety in MS-65, this means that *at least* one specimen exists, but a dozen others *could* exist but not be seen by PCGS.

By way of analogy in another series, let me point out that 2,100 1939-S Arkansas commemorative half dollars were distributed, and 95% or more of these were sold at a premium to collectors and investors. In other words, no pieces were spent or sold to the general public. As of autumn 1991 (October 1991 for NGC; December 1991 for PCGS), the two leading grading services had certified 300 (PCGS) and 96 (NGC) for a total certification of 396, equal to 19% of the original distribution, and this figure may include resubmissions of the same coins.

It is probably correct to assume that most 1939-S Arkansas half dollars survive, and that many in the hands of dealers and investors have been certified (for such people tend to certify higher value coins, of which this is one). Still, even if we were to assume that all 396 coins are different, and that no resubmissions of the same coins had occurred, the answer is that for every one coin that has been certified, four have not been.

Because of this, if a certified coin report states that just five or 10 Mint State specimens exist of this silver dollar or that one, there is more than meets the eye to such figures. Admittedly, commemoratives have different market characteristics than do Liberty Seated dollars, but certain principles of certification are the same.

In summary, figures in population reports often include duplication, and it is quite likely that there are specimens, perhaps many of them, that have not been certified.

2. Auction sales: The thousands of auction sales conducted in the United States since the 1850s pro-

¹ The ANA sold ANACS to Amos Press, publisher of *Coin World*, in the summer of 1990, and since then it has operated independent of ANA influence, in Columbus, Ohio. ANACS also issues population reports.

vide information concerning the availability of Mint State coins. There are several tempering factors (here we go again!).

First, auction reports of non-certified coins—and this includes all auctions before 1986—are apt to be unreliable so far as grading is concerned. As a professional dealer, time and time again I have seen coins graded as Mint State by well-known firms of the past (B. Max Mehl being an outstanding example), which by today's strict standards and interpretations might not even make MS-60, let alone MS-63 or MS-65!

Auction reports are useful in a relative sense, but in an absolute sense they are not. Auctions measure only those coins which are sold through the auction route. Taking as examples, Mint State hoard coins of 1860-O, of which several thousand exist, for every one or two sold at auction, probably a dozen or more change hands privately through fixed price lists, coin shops, conventions, sales to investors, etc.

Auction reports are even worse when it comes to Proof Liberty Seated dollars dated prior to 1858 (because of grading; see below).

3. Fixed price lists: These, too, are not reliable.

First of all, there is the grading problem. Was a coin called "Gem Uncirculated" by Dealer X in 1946 really what we would even call minimum Mint State, or MS-60, today? Sometimes yes, and sometimes no. Again, no consistency.

Second, if a price list, say one of my own company, contained this listing—"1860-O MS-60 PCGS"—in five consecutive issues, does this mean that we only had one in stock and, because it did not sell, we offered it over and over again? Or, does it mean that we sold five such coins from List No. 1, three examples from List No. 2, none from List No. 3, eight from List No. 4, and six from List No. 5, and still have 11 pieces in stock, for a total of 33 different coins during this time period? One coin or 33 coins—quite a difference when it comes to statistical analysis!

4. Historical/numismatic data: Mint reports, production figures, quantities melted, etc., as addressed at length above, figure into the calculations. So do reference book prices (in many instances, but not always, rarer coins mean higher prices), studies published in *The Coin Dealer Newsletter* (and other publications by the same issuer), *The Rosen Numismatic Advisory*, *The Forecaster*, *David Hall's Inside View*, and other newsletters. When based upon experience

and study, rather than as part of a sales effort, such reports can be exceedingly valuable.

5. Experience. Cervantes called experience "the universal mother of sciences." Having been in the front line as a coin dealer since the 1950s, I have seen many collections come and go, have attended innumerable coin shows, have endeavored to track down elusive silver dollars for clients' want lists, have done many appraisals, etc. While doing these things I have been numismatically observant. If I were to rate any single factor as being most important, it would be experience. Of course, experience is not infallible. If another person were to write this book, undoubtedly he or she would draw upon different experiences and would have seen different things.

Life experiences continue, and perhaps next year I will learn of a new hoard, or will see a long-hidden old-time collection not hitherto suspected to exist, or other information will come to hand. When these things happen, and as others do research and make discoveries, the numbers used in my estimates are apt to change.

One of the best expositions I have encountered concerning the rarity of Liberty Seated dollars in Mint State was written by Bruce Amspacher for the Monthly Summary of *The Coin Dealer Newsletter*, July-August 1982. He stated that one dealer had seen only three gem coins of any Liberty Seated dates in the past several years, another leading dealer had not been offered a gem of any date in the past year, and: "The evidence is building that a lot of people haven't seen any." To reiterate, Mr. Amspacher was discussing *all* Liberty Seated dollars from 1840 to 1873. Today, we think of such dates as 1844 and 1848 being rare, but in actuality, quite a few dates are *major rarities* in high levels of Mint State.

Rarity in MS-60 to 62 Grades

Below I give estimates of the numbers of specimens known of Liberty Seated dollars in grades from MS-60 through 62.

(Commonest to rarest)

1860-O Approximate population MS-60 to 62: 5,250 to 5,750 (This is the most plentiful Liberty Seated dollar in this grade range.)

1859-O: 2,250 to 2,750

1871: 100 to 250+

1872: 75-125+

1853: 50 to 100 (tied with 1873 and 1870)

1873: 50 to 100 (tied with 1853 and 1870)

1870: 50 to 100 (tied with 1853 and 1873)

1860: 40 to 75
 1842: 40 to 60
 1849: 30 to 60 (tied with 1857)
 1857: 30 to 60 (tied with 1849)
 1846: 25 to 50
 1862: 25 to 40
 1843: 20 to 40 (tied with 1847, 1859, 1863, 1865, 1866, 1867)
 1847: 20 to 40 (tied with 1843, 1859, 1863, 1865, 1866, 1867)
 1859: 20 to 40 (tied with 1843, 1847, 1863, 1865, 1866, 1867)
 1863: 20 to 40 (tied with 1843, 1847, 1859, 1865, 1866, 1867)
 1865: 20 to 40 (tied with 1843, 1847, 1859, 1863, 1866, 1867)
 1866: 20 to 40 (tied with 1843, 1847, 1859, 1863, 1865, 1867)
 1867: 20 to 40 (tied with 1843, 1847, 1859, 1863, 1865, 1866)
 1840: 15 to 25 (tied with 1841, 1844, 1848, 1861, 1869)
 1841: 15 to 25 (tied with 1840, 1844, 1848, 1861, 1869)
 1844: 15 to 25 (tied with 1840, 1841, 1848, 1861, 1869)
 1848: 15 to 25 (tied with 1840, 1841, 1844, 1861, 1869)
 1861: 15 to 25 (tied with 1840, 1841, 1844, 1848, 1869)
 1869: 15 to 25 (tied with 1840, 1841, 1844, 1848, 1861)
 1868: 12 to 20
 1846-O: 10 to 20 (tied with 1850, 1870-CC)
 1850: 10 to 20 (tied with 1846-O, 1870-CC)
 1870-CC: 10 to 20 (tied with 1846-O, 1850)
 1854: 8 to 12 (tied with 1855, 1856, 1864)
 1855: 8 to 12 (tied with 1854, 1856, 1864)
 1856: 8 to 12 (tied with 1854, 1855, 1864)
 1864: 8 to 12 (tied with 1854, 1855, 1856)
 1850-O: 6 to 10
 1859-S: 5 to 10 (tied with 1851, 1852, 1872-CC)
 1851: 5 to 10 (tied with 1852, 1859-S, 1872-CC)
 1852: 5 to 10 (tied with 1851, 1859-S, 1872-CC)
 1872-CC: 5 to 10 (tied with 1851, 1852)
 1845: 2 to 4
 1872-S: 1 to 4
 1871-CC: 1 or 2 (tied with 1873-CC)
 1873-CC: 1 or 2 (tied with 1871-CC)
 1870-S: 0 or 1 (the rarest Liberty Seated dollar at this grade level)

Rarity in MS-63 Grade

(Commonest to rarest)

1860-O Approximate population MS-63: 60 to 120+ (This is the commonest Liberty Seated dollar at this grade level.)
 1859-O: 40 to 80+
 1871: 40 to 60
 1872: 25 to 50 (tied with 1847)
 1847: 25 to 50 (tied with 1872)
 1842: 20 to 40 (tied with 1860, 1866, 1870, 1873)
 1860: 20 to 40 (tied with 1842, 1866, 1870, 1873)

1866: 20 to 40 (tied with 1842, 1860, 1870, 1873)
 1870: 20 to 40 (tied with 1842, 1860, 1866, 1873)
 1873: 20 to 40 (tied with 1842, 1860, 1866, 1870)
 1857: 20 to 30
 1853: 15 to 30
 1859: 15 to 25 (tied with 1861, 1863)
 1861: 15 to 25 (tied with 1859, 1863)
 1863: 15 to 25 (tied with 1859, 1861)
 1869: 12 to 20
 1849: 10 to 20
 1862: 10 to 15 (tied with 1867)
 1867: 10 to 15 (tied with 1862)
 1840: 8 to 12 (tied with 1843, 1846)
 1843: 8 to 12 (tied with 1840, 1846)
 1846: 8 to 12 (tied with 1840, 1843)
 1865: 6 to 10 (tied with 1870-CC)
 1870-CC: 6 to 10 (tied with 1865)
 1841: 5 to 10 (tied with 1851, 1854)
 1851: 5 to 10 (tied with 1841, 1854)
 1854: 5 to 10 (tied with 1841, 1851)
 1848: 4 to 8 (tied with 1864, 1868)
 1864: 4 to 8 (tied with 1848, 1868)
 1868: 4 to 8 (tied with 1848, 1864)
 1846-O: 3 to 5
 1844: 2 to 5
 1845: 2 to 4 (tied with 1850, 1852)
 1850: 2 to 4 (tied with 1845, 1852)
 1852: 2 to 4 (tied with 1845, 1850)
 1856: 2 or 3
 1850-O: 1 to 3
 1859-S: 1 or 2 (tied with 1871-CC, 1872-CC, 1872-S)
 1871-CC: 1 or 2 (tied with 1859-S, 1872-CC, 1872-S)
 1872-CC: 1 or 2 (tied with 1859-S, 1871-CC, 1872-S)
 1872-S: 1 or 2 (tied with 1859-S, 1871-CC, 1872-CC)
 1855: 0 or 1 (tied with 1859-S)
 1870-S: 0 (tied with 1873-CC)
 1873-CC: 0 (tied with 1870-S)

Rarity in MS-64 Grade

1873 Approximate population MS-64: 30 to 50 (This is the commonest Liberty Seated dollar at this grade level)

1871: 25 to 40
 1860: 20 to 40
 1865: 20 to 30 (tied with 1872)
 1872: 20 to 30 (tied with 1865)
 1842: 15 to 25 (tied with 1857)
 1857: 15 to 25 (tied with 1842)
 1860-O: 15 to 20
 1847: 15 to 25 (tied with 1861, 1866, 1870)
 1861: 15 to 25 (tied with 1847, 1866, 1870)
 1866: 15 to 25 (tied with 1847, 1861, 1870)
 1870: 15 to 25 (tied with 1847, 1861, 1866)
 1854: 12 to 20 (tied with 1859)
 1859: 12 to 20 (tied with 1854)
 1853: 10 to 15 (tied with 1863, 1864)
 1863: 10 to 15 (tied with 1853, 1864)

1864: 10 to 15 (tied with 1853, 1863)
 1869: 8 to 12
 1867: 6 to 10
 1862: 5 to 10
 1851: 4 to 8
 1841: 3 to 6
 1859-O: 3 to 5
 1840: 2 to 4 (tied with 1846, 1849, 1852, 1868, 1870-CC)
 1846: 2 to 4 (tied with 1840, 1849, 1852, 1868, 1870-CC)
 1849: 2 to 4 (tied with 1840, 1846, 1852, 1868, 1870-CC)
 1852: 2 to 4 (tied with 1840, 1846, 1849, 1868, 1870-CC)
 1868: 2 to 4 (tied with 1840, 1846, 1849, 1852, 1870-CC)
 1870-CC: 2 to 4 (tied with 1840, 1846, 1849, 1852, 1868)
 1848: 2 or 3 (tied with 1856)
 1856: 2 or 3 (tied with 1848)
 1850-O: 1 to 3
 1844: 1 or 2 (tied with 1845, 1846-O, 1850, 1872-S)
 1845: 1 or 2 (tied with 1844, 1846-O, 1850, 1872-S)
 1846-O: 1 or 2 (tied with 1844, 1845, 1850, 1872-S)
 1850: 1 or 2 (tied with 1844, 1845, 1846-O, 1872-S)
 1872-S: 1 or 2 (tied with 1844, 1845, 1846-O, 1850)
 1843: 0 or 1 (tied with 1855, 1859-S, 1871-CC, 1872-CC)
 1855: 0 or 1 (tied with 1843, 1859-S, 1871-CC, 1872-CC)
 1859-S: 0 or 1 (tied with 1843, 1855, 1871-CC, 1872-CC)
 1871-CC: 0 or 1 (tied with 1843, 1855, 1859-S, 1872-CC)
 1872-CC: 0 or 1 (tied with 1843, 1855, 1859-S, 1871-CC)
 1870-S: 0 (tied with 1873-CC)
 1873-CC: 0 (tied with 1870-S)

Rarity in MS-65 Grade

At the MS-65 or higher level a very curious chart of relative rarity emerges. The 1860 is the most plentiful date in MS-65 grade, although in worn grades it is one of the rarer Liberty Seated dollars. The 1859-O and 1860-O, both of which are common in grades from MS-60 to 62, are very rare in MS-65.

1860 Approximate population MS-65 or better: 10 to 20

1866: 10 to 15
 1863: 8 to 12 (tied with 1871)
 1871: 8 to 12 (tied with 1863)
 1864: 6 to 10
 1854: 5 to 8 (tied with 1872)
 1872: 5 to 8 (tied with 1854)
 1847: 4 to 8 (tied with 1861, 1869)
 1861: 4 to 8 (tied with 1847, 1869)
 1869: 4 to 8 (tied with 1847, 1861)
 1860-O: 3 to 6
 1851: 2 to 4 (tied with many others)
 1853: 2 to 4 (tied with many others)
 1857: 2 to 4 (tied with many others)
 1859: 2 to 4 (tied with many others)
 1859-O: 2 to 4 (tied with many others)
 1862: 2 to 4 (tied with many others)
 1867: 2 to 4 (tied with many others)
 1870: 2 to 4 (tied with many others)

1868: 2 or 3
 1841: 1 to 3
 1848: 1 or 2 (tied with 1849, 1852, 1865, 1873)
 1849: 1 or 2 (tied with 1848, 1852, 1865, 1873)
 1852: 1 or 2 (tied with 1848, 1849, 1865, 1873)
 1865: 1 or 2 (tied with 1848, 1849, 1852, 1873)
 1873: 1 or 2 (tied with 1848, 1849, 1852, 1865)
 1840: 0 or 1 (tied with many others)
 1850: 0 or 1 (tied with many others)
 1842: 0 or 1 (tied with many others)
 1843: 0 or 1 (tied with many others)
 1844: 0 or 1 (tied with many others)
 1845: 0 or 1 (tied with many others)
 1846: 0 or 1 (tied with many others)
 1846-O: 0 or 1 (tied with many others)
 1850-O: 0 or 1 (tied with many others)
 1855: 0 or 1 (tied with many others)
 1856: 0 or 1 (tied with many others)
 1859-S: 0 or 1 (tied with many others)
 1870-CC: 0 or 1 (tied with many others)
 1871-CC: 0 or 1
 1872-CC: 1 (tied with many others)
 1872-S: 0 or 1 (tied with many others)
 1870-S: 0 (tied with 1873-CC)
 1873-CC: 0 (tied with 1870-S)

Rarity of Proof Liberty Seated Dollars

In many ways, estimates of the rarity of Proof Liberty Seated dollars are the easiest to make and are probably the most accurate. This is because such coins were specifically made for numismatic purposes, in most instances (especially after 1858) were documented, and their sales have been widely recorded in auction catalogues, reference books, etc.

Further, there is little likelihood of a significant hoard coming on the market in the future to cause a perturbation of the data, none (except pieces which might have been spent) was melted under the Pittman Act of 1918, and none was released by the Treasury in the great distribution of 1962-1964.

On the other hand, there were unrecorded shenanigans at the Mint, such as the restriking of Proof Liberty Seated dollars dated 1851, 1852, and 1853.

Virtually every Proof issue is a special case unto itself, and it is hard to draw general conclusions. However, such broad factors such as export policies, the price of silver after 1850, the Mint advocacy of the gold dollar vs. the silver dollar after 1849, the suspension of specie payments, etc.—prime considerations in the evaluation of Mint State and circulated coins—had relatively little effect on Proofs. Proof Liberty Seated dollars had their own set of causal factors, many of which were numismatic

rather than commercial or economic. For example, profit from clandestine sales to collectors (numismatic considerations) motivated the "Midnight Minters" to make Proof dollars of 1851-2-3.

Each Proof issue from 1840 to 1873 has its own individual commentary in the specific listings to follow. Population reports of grading services, auction records, and other numismatic data are very important in this section of the study.

In general, Proofs dated from 1840 through and including 1857 are exceedingly rare, those dated 1858 are very rare and at the same time very popular, and those dated from 1859 through 1873 are rare, but not as rare as those dated earlier. There is no such thing as a common Proof Liberty Seated dollar.

Estimating the Number of Proofs Known

The following estimates are based upon mathematical extrapolations of NGC and PCGS population data as of April 1992.¹ While I have made some suppositions, and while certification service data do not tell the entire story, still the results are meaningful, in my opinion. The assumption is made that more resubmissions exist among higher grades such as Proof-64 and 65. The assumption is also made that proportionately fewer coins in the Proof-60 to 63 grade have been submitted, as the values are lower. Hence, the multiplier is higher for the lower grades, to reflect coins not submitted. As time goes on and more coins are submitted to the grading services, future studies will have to reduce the multipliers, for more coins graded does not mean that more coins are known to exist.

In addition to these figures, some impaired Proofs (grades below Proof-60) are known of each date.

Proof-60 to 62: To estimate the number known today, the number of coins certified is multiplied by 5. I am assuming that a significantly higher proportion of lower grade Proof coins has not been certified in the Liberty Seated dollar series.

Proof-63: To estimate the number known today, the number of coins certified is multiplied by 2.5.

Proof-64: To estimate the number known today, the number of coins certified is multiplied by 2.

Proof-65: To estimate the number known today, the number of coins certified is multiplied by 2.

This formula yields the following results:

1858

Proof-60 to 62 coins certified: 19. Multiplied by 5 = 95 estimated to exist.

Proof-63 coins certified: 15. Multiplied by 2.5 = 37 estimated to exist.

Proof-64 coins certified: 5. Multiplied by 2 = 10 estimated to exist.

Proof-65 or better coins certified: 2. Multiplied by 2 = 4 estimated to exist.

Grand total of Proof coins certified: 41

Total Proofs (60 to 65+) estimated to exist: 146

Proof mintage: Estimated 265+/-

% of Proof mintage estimated to exist today: 55% of 265+/- (per the paragraph below).

Using estimated survival percentages of other contemporary dates such as 1859, 1860, and 1861, of 56%, 52%, and 57%, I arrive at an average of 55%. Applying this to an estimated 146 1858 Proofs known to exist today, if this is 55% of the original mintage, the original mintage of the 1858 Proof dollar can be estimated at 265+/- coins. Of course, this is just one guess.

1859

Proof-60 to 62 coins certified: 29. Multiplied by 5 = 145 estimated to exist.

Proof-63 coins certified: 19. Multiplied by 2.5 = 47 estimated to exist.

Proof-64 coins certified: 18. Multiplied by 2 = 36 estimated to exist.

Proof-65 or better coins certified: 12. Multiplied by 2 = 24 estimated to exist.

Grand total of Proof coins certified: 78

Total Proofs (60 to 65+) estimated to exist: 252

Proof distribution: Estimated 450 from a mintage of 800

% of Proof distribution estimated to exist today: 56% of 450

1860

Proof-60 to 62 coins certified: 32. Multiplied by 5 = 160 estimated to exist.

Proof-63 coins certified: 28. Multiplied by 2.5 = 70 estimated to exist.

Proof-64 coins certified: 16. Multiplied by 2 = 32 estimated to exist.

Proof-65 or better coins certified: 5. Multiplied by 2 = 10 estimated to exist.

Grand total of Proof coins certified: 81

Total Proofs (60 to 65+) estimated to exist: 272

Proof distribution: 527 from a mintage of 1,330

% of Proof distribution estimated to exist today: 52% of 527

¹ Much of the compilation of data was done by Beth O. Piper.

1861

Proof-60 to 62 coins certified: 27. Multiplied by 5 = 135 estimated to exist.

Proof-63 coins certified: 16. Multiplied by 2.5 = 40 estimated to exist.

Proof-64 coins certified: 9. Multiplied by 2 = 18 estimated to exist.

Proof-65 or better coins certified: 4. Multiplied by 2 = 8 estimated to exist.

Grand total of Proof coins certified: 56

Total Proofs (60 to 65+) estimated to exist: 201

Proof distribution: Estimated 350 from a mintage of 1,000

% of Proof distribution estimated to exist today: 57% of 350

1862

Proof-60 to 62 coins certified: 36. Multiplied by 5 = 180 estimated to exist.

Proof-63 coins certified: 28. Multiplied by 2.5 = 70 estimated to exist.

Proof-64 coins certified: 21. Multiplied by 2 = 42 estimated to exist.

Proof-65 or better coins certified: 8. Multiplied by 2 = 16 estimated to exist.

Grand total of Proof coins certified: 93

Total Proofs (60 to 65+) estimated to exist: 308

Proof mintage: 550

% of Proof mintage estimated to exist today: 56% of 550

1863

Proof-60 to 62 coins certified: 42. Multiplied by 5 = 210 estimated to exist.

Proof-63 coins certified: 32. Multiplied by 2.5 = 80 estimated to exist.

Proof-64 coins certified: 28. Multiplied by 2 = 56 estimated to exist.

Proof-65 or better coins certified: 5. Multiplied by 2 = 10 estimated to exist.

Grand total of Proof coins certified: 107

Total Proofs (60 to 65+) estimated to exist: 356

Proof mintage: 460

% of Proof mintage estimated to exist today: 77% of 460

1864

Proof-60 to 62 coins certified: 42. Multiplied by 5 = 210 estimated to exist.

Proof-63 coins certified: 32. Multiplied by 2.5 = 80 estimated to exist.

Proof-64 coins certified: 30. Multiplied by 2 = 60 estimated to exist.

Proof-65 or better coins certified: 18. Multiplied by 2 = 36 estimated to exist.

Grand total of Proof coins certified: 122

Total Proofs (60 to 65+) estimated to exist: 386

Proof mintage: 470

% of Proof mintage estimated to exist today: 82% of 470

1865

Proof-60 to 62 coins certified: 32. Multiplied by 5 = 160 estimated to exist.

Proof-63 coins certified: 28. Multiplied by 2.5 = 70 estimated to exist.

Proof-64 coins certified: 25. Multiplied by 2 = 50 estimated to exist.

Proof-65 or better coins certified: 24. Multiplied by 2 = 48 estimated to exist.

Grand total of Proof coins certified: 109

Total Proofs (60 to 65+) estimated to exist: 328

Proof mintage: 500

% of Proof mintage estimated to exist today: 66% of 500

Note: This date has an unusually high percentage of Proofs in higher grade categories.

1866

Proof-60 to 62 coins certified: 40. Multiplied by 5 = 200 estimated to exist.

Proof-63 coins certified: 45. Multiplied by 2.5 = 112 estimated to exist.

Proof-64 coins certified: 55. Multiplied by 2 = 110 estimated to exist.

Proof-65 or better coins certified: 17. Multiplied by 2 = 34 estimated to exist.

Grand total of Proof coins certified: 157

Total Proofs (60 to 65+) estimated to exist: 456

Proof mintage: 725¹

% of Proof mintage estimated to exist today: 63% of 725

1867

Proof-60 to 62 coins certified: 30. Multiplied by 5 = 150 estimated to exist.

Proof-63 coins certified: 68. Multiplied by 2.5 = 170 estimated to exist.

Proof-64 coins certified: 41. Multiplied by 2 = 82 estimated to exist.

Proof-65 or better coins certified: 17. Multiplied by 2 = 34 estimated to exist.

Grand total of Proof coins certified: 156

Total Proofs (60 to 65+) estimated to exist: 436

Proof mintage: 625²

% of Proof mintage estimated to exist today: 70% of 625

1868

Proof-60 to 62 coins certified: 32. Multiplied by 5 = 160 estimated to exist.

¹ Some of these may have been included among 2,258 unsold Proof dollars melted at the Mint after July 10, 1873. Hence, the net distribution figure may be lower than the mintage figure.

² Some of these may have been included among 2,258 unsold Proof dollars melted at the Mint after July 10, 1873. Hence, the net distribution figure may be lower than the mintage figure.

Proof-63 coins certified: 38. Multiplied by 2.5 = 95 estimated to exist.

Proof-64 coins certified: 73. Multiplied by 2 = 146 estimated to exist.

Proof-65 or better coins certified: 19. Multiplied by 2 = 38 estimated to exist.

Grand total of Proof coins certified: 162

Total Proofs (60 to 65+) estimated to exist: 439

Proof mintage: 600¹

% of Proof mintage estimated to exist today: 73% of 600

Note: This date has an unusually high percentage of Proof-64 survivors.

1869

Proof-60 to 62 coins certified: 34. Multiplied by 5 = 170 estimated to exist.

Proof-63 coins certified: 35. Multiplied by 2.5 = 87 estimated to exist.

Proof-64 coins certified: 50. Multiplied by 2 = 100 estimated to exist.

Proof-65 or better coins certified: 21. Multiplied by 2 = 42 estimated to exist.

Grand total of Proof coins certified: 140

Total Proofs (60 to 65+) estimated to exist: 389

Proof mintage: 600²

% of Proof mintage estimated to exist today: 65% of 600

Note: This date has an unusually high percentage of Proof-64 survivors.

1870

Proof-60 to 62 coins certified: 35. Multiplied by 5 = 175 estimated to exist.

Proof-63 coins certified: 36. Multiplied by 2.5 = 90 estimated to exist.

Proof-64 coins certified: 38. Multiplied by 2 = 76 estimated to exist.

Proof-65 or better coins certified: 16. Multiplied by 2 = 32 estimated to exist.

Grand total of Proof coins certified: 125

Total Proofs (60 to 65+) estimated to exist: 373

Proof mintage: 1,000³

% of Proof mintage estimated to exist today: 37% of 1,000

Note: If the mintage of 1,000 is used, the survival percentage is too low for the era. Apparently, many coins must have been melted.

1871

Proof-60 to 62 coins certified: 49. Multiplied by 5 = 245 estimated to exist.

Proof-63 coins certified: 45. Multiplied by 2.5 = 112 estimated to exist.

Proof-64 coins certified: 41. Multiplied by 2 = 82 estimated to exist.

Proof-65 or better coins certified: 13. Multiplied by 2 = 26 estimated to exist.

Grand total of Proof coins certified: 148

Total Proofs (60 to 65+) estimated to exist: 465

Proof mintage: 960⁴

% of Proof mintage estimated to exist today: 52% of 960

1872

Proof-60 to 62 coins certified: 35. Multiplied by 5 = 175 estimated to exist.

Proof-63 coins certified: 47. Multiplied by 2.5 = 117 estimated to exist.

Proof-64 coins certified: 55. Multiplied by 2 = 110 estimated to exist.

Proof-65 or better coins certified: 11. Multiplied by 2 = 22 estimated to exist.

Grand total of Proof coins certified: 148

Total Proofs (60 to 65+) estimated to exist: 424

Proof mintage: 950⁵

% of Proof mintage estimated to exist today: 45% of 950

1873

Proof-60 to 62 coins certified: 38. Multiplied by 5 = 190 estimated to exist.

Proof-63 coins certified: 39. Multiplied by 2.5 = 97 estimated to exist.

Proof-64 coins certified: 51. Multiplied by 2 = 102 estimated to exist.

Proof-65 or better coins certified: 12. Multiplied by 2 = 24 estimated to exist.

Grand total of Proof coins certified: 140

Total Proofs (60 to 65+) estimated to exist: 413

Proof mintage: 600⁶

% of Proof mintage estimated to exist today: 69% of 600

General comments: The preceding analysis fits rather well with my own observations of availability of certain issues. In addition to the Proofs in grades

¹ Some of these may have been included among 2,258 unsold Proof dollars melted at the Mint after July 10, 1873. Hence, the net distribution figure may be lower than the mintage figure.

² Same as Footnote 1.

³ Same as Footnote 1..

⁴ Same as Footnote 1..

⁵ Same as Footnote 1..

⁶ Same as Footnote 1..

from Proof-60 to 65 or better there are at least several dozen impaired Proofs existing of various dates 1858-1873, and these must be added to the "Total Proofs (60 to 65+) estimated to exist" entries.

However, in reviewing the preceding, Weimar W. White thought my estimates of surviving pieces to be too liberal.¹ He suggested 103 as an estimate for surviving 1858 dollars, 196 for 1859, 204 for 1860, 201 for 1861, etc. By adjusting my multipliers, any number of different answers can be obtained. My estimates are just that: estimates. Those of others can and do vary.

Historical Prices

The following survey of prices is for historical purposes only and will serve to give you a sense of the flavor of items offered at auction. This section can be skipped over quickly if such material is not of interest. It is evident that as early as the 1850s and 1860s, numerous Liberty Seated dollars were considered to be scarce on the numismatic market. It is also evident that then, as now, there was little consistency in the pricing structure.

In each instance, coins are listed in order by date, variety, and descending order of grade within the variety. In the actual auction catalogues the order may have been different. There were no grading standards in effect during the nineteenth century, and one cataloguer's EF might be equal to another's Unc. In general, coins listed as Poor, Fair, or Good would be designated higher grades today. However, the opposite is true for coins listed as Unc.; today, many would be called EF or AU.

The Coin Collectors' Manual, 1860, by George F. Jones, published by Edward Cogan in Philadelphia, gave auction price records for silver dollars and other coins. Among the silver dollars listed were items sold in M. Thomas' sale of the A.C. Kline Collection, June 12, 1855, Edward Cogan's sale of the Joseph N.T. Levick Collection, December 19, 1859, multiple New York sales of 1859, and a Cogan sale of 1860. The following Liberty Seated silver dollars were included:

A.C. Kline Sale (June 12, 1855):

1840 through 1850, at a small advance on par value.

Joseph N.T. Levick Sale (December 19, 1859):

1840 Good \$1.25.
1841 Good \$1.15.
1842 Good \$1.15.
1843, Good \$1.20.
1844 Scarce, VG \$2.87.
1845 Rather scarce, VG \$2.00.
1846 Fine \$1.15.
1847 Fine \$1.20.
1848 Scarce, Fine \$2.13.
1849 Rather scarce, Fine \$1.25.
1850 Scarce, VG \$1.63.
1851 Extremely scarce, Proof \$18.00.
1852 Extremely scarce, Proof \$17.00.
1853 Rather scarce (no Proofs),² Fine \$1.63.
1854 Scarce, Proof \$5.50.

New York Sales (1859):

1841 VF \$1.50.
1842 Good \$1.25.
1843 Fine \$1.35.
1844 Scarce, Fine \$1.50.
1845 Rather scarce, Fine \$1.30.
1846 VF \$1.50.
1847 VF \$1.25.
1848 Scarce, Good \$1.63.
1849 Rather scarce, Fine \$1.30.
1850 Scarce (no grade given) \$1.25.
1852 Extremely scarce, Good \$13.00.
1853 Rather scarce (no Proofs), Fine \$1.75.
1854 Scarce, VF \$3.75.
1855 Very scarce, Proof \$6.50.
1856 Rather scarce, VF \$1.25.
1857 Rather scarce, VF \$1.63.
1858 Very scarce, Proof \$5.00.
1859 Good \$1.20.

Cogan Sale (1860):

1840 Fine \$1.30.
1841 VF \$1.50.
1842 VF \$1.38.
1843 VF \$1.45.
1844 scarce, VG \$3.00.
1845 Rather scarce, VG \$2.25.
1846 VG \$1.15.
1847 VF \$1.15.
1848 Scarce, VG \$4.00.
1849 Rather scarce, Fine \$1.50.
1850 Scarce, VF \$2.12.
1853 Rather scarce (no Proofs), VF \$2.38.
1854 Scarce, Proof \$6.50.

¹ Letter to the author, May 17, 1992.

² The author (Jones) hastened to point out that no Proofs were struck in 1853. After the book was published in 1860, it is believed that the Mint struck a quantity of 1853 Proof novodels, said to have been 12 in all.

The William Lilliendahl Collection catalogued by W.H. Strobridge, sold by Bangs, Merwin & Co., May 26-28, 1862. This impressive offering was one of the most spectacular of early American coin sales. However, although the sale contains the standard rarities (1851, 1852, 1858), the grades of typical issues of the 1840s are not memorable. It is to be remembered that such listings as VG and Fine in 1862 probably represent coins that would be graded considerably higher today. These catalogue listings, from a copy preserved by the American Numismatic Society, are accompanied in some instances by buyers' names.

Note the early use of the somewhat illogical terminology "excessively rare" in describing an 1851 dollar, which, literally, means "too rare" or "rarer than it should be."

- 1840 Proof, a little scratched \$1.13.
- 1840 Very good impression \$3.75.
- 1841 VF \$1.75.
- 1842 VG \$1.87.
- 1843 Fine \$1.62.
- 1844 Fine and rare \$1.87.
- 1845 Fine and scarce \$2.25.
- 1846 VF \$2.62.
- 1847 Fine impression \$1.55.
- 1848 Fine and scarce \$1.50.
- 1849 Fine \$2 to Hulbert.
- 1850 Very fine impression \$2.25 to Hulbert.
- 1850 Almost as good, \$1.62 to Nickels.
- 1851 Splendid Proof, excessively rare, \$27 to Curtis.
- 1852 Splendid Proof, equally rare, \$27 to Walters.
- 1853 Very fine impression, \$2.75 to Hulbert.
- 1853 Almost as fine, \$1.62 to Talone.
- 1854 Splendid Proof, rare, \$15 to Hulbert, sold over again to Wiggin for \$8.75.
- 1854 Remarkably good, rare, \$5.87 to Talone.
- 1855 VF, very scarce, \$3.62.
- 1855 Not quite as good, \$2.38 to Cogan.
- 1856 Unc. \$2.25 to Cohen.
- 1856 AU \$1.62 to Talone.
- 1857 Proof, slightly tarnished, \$2.25 to Talone.
- 1857 Unc., splendid, \$2.00 to Cogan.
- 1857 Fine Proof \$3.38 to Cohen.
- 1857 Fine Proof \$3.50 to Talone.
- 1858 Fine Proof \$9.25 to Cogan.
- 1859 Fine Proof \$1.75 to Hulbert.

The J.A. Nexsen Collection sold by Bangs, Merwin & Co., October 5-6, 1871, included the following Liberty Seated dollars and some Proof sets containing such dollars.

- 1848 VG \$2.00.
- 1852 Unc. 3.50.

- 1853 VF 3.00.
- 1854 Fair, 3.25,
- 1855 Unc. 3.00.
- 1856 Unc. \$2.50.
- 1857 VG \$2.25.
- 1858 Proof \$9.00.
- 1861 VG \$2.00.
- 1862 VG \$2.25.
- 1864 VG \$2.00.
- 1871 VF \$2.00.
- Proof Sets, 1863 to 1867, 3.25 to 3.50 each.

Bangs, Merwin & Co. sale of the John W. Kline Collection, June 8-9, 1876. This early offering of Liberty Seated dollars contained a selection of various dates. "Fine Proof" means "high quality Proof," while, presumably, "Quite Unc." means *really* Uncirculated. Curiously, the 1873 Proof is described as a rarity.

- 1840 Very Fair; scarce \$1.25.
- 1841 Good \$1.25.
- 1842 Fine \$1.25.
- 1843 Good \$1.00.
- 1844 Excellent impression; slightly scratched; scarce, \$1.25.
- 1845 VG \$1.25.
- 1846 Fine \$1.35.
- 1847 Fine \$1.25.
- 1848 VG, scarce \$1.25.
- 1849 VG, scarce \$1.00.
- 1850-O Good, slightly scratched \$1.30.
- 1853 Fine, rare \$1.50.
- 1856 Good, rare \$2.00.
- 1859 Fine Proof, scarce \$1.10.
- 1859 Just touched by circulation \$1.25.
- 1860 VF \$1.00.
- 1862 Quite Unc. \$1.00.
- 1865 Fine Proof \$1.00.
- 1867 Fine Proof \$1.00.
- 1867 Unc. \$1.10.
- 1868 Unc. \$1.10.
- 1871 Quite Unc. \$1.00.
- 1873 Fine Proof, very rare, \$1.75.

William J. Jenks Collection catalogued by Edward D. Cogan, sold by Bangs & Co., April 12-13, 1877. Jenks, a discriminating collector (not to be confused with the better-known John Story Jenks, whose collection was auctioned in 1921), had an incomplete set of Liberty Seated dollars. Like most collectors of his era, he had no interest in mintmarks; hence, such issues as 1846-O, 1859-O, 1859-S, etc., are not represented. As has already been demonstrated by earlier-quoted sale listings,

the typical or even great collection formed in the nineteenth century was apt to have business strike issues in only average condition. There were no grading standards in effect, and catalogue descriptions and interpretations varied widely.

- 1840 An unusually fine impression, but very slightly nicked. \$2.25.
- 1840 Another impression. A little more nicked, but Fine. \$1.87.
- 1841 An unusually fine impression. \$2.38.
- 1842 Very little circulated. \$1.50.
- 1843 Fair \$1.50.
- 1844 Fine \$1.75.
- 1845 VG \$1.87.
- 1846 VF, barely circulated. \$1.62.
- 1847 Fine \$1.50.
- 1848 Fair \$1.25.
- 1849 VF, but slightly rubbed. \$1.50.
- 1850 VF, been slightly rubbed in field. \$2.50.
- 1851 beautiful Proof impression. \$30.00.
- 1852 VF. Nicked in field. \$25.00.
- 1853 Fine, nicked. \$2.00.
- 1854 Barely circulated. A trifle nicked. \$7.00.
- 1855 Proof \$14.
- 1856 Proof \$14.50.
- 1857 Proof \$3.50.
- 1871 Proof \$1.50.

The Ferguson Haines Collection sold by Bangs & Co., May 28-29, 1877. Ferguson Haines, of Biddeford, Maine, was in and out of various collections, and his name appeared on the covers of nearly a dozen auction catalogues in the 1870s and 1880s, among which was this 1877 presentation which included silver dollars.

Once again, the sale demonstrates that business strike issues were apt to be in worn grades (but check the 1846-O, a notable exception). The auction is bereft of Philadelphia Mint rarities and lacks such issues as 1851, 1852, and 1858, to name three.

The meaning of the term "Proof polish" (cf. the 1847 and others) is not known to me; it probably meant "prooflike."

- 1840 Nearly Unc. \$1.
- 1841 Very fine ["very nice"] Unc. \$1.25.
- 1842 VF \$1.
- 1842 Barely circulated, VF \$1.25.
- 1842 Good \$1.15.
- 1843 Barely circulated. \$1.10.
- 1843 Good, but letter "S" stamped in field. \$1.15.
- 1846-O Unc. \$1.05.
- 1846 Barely circulated. VF \$1.15.
- 1847 VF Unc. impression. \$1.20.
- 1847 Strictly Unc. Proof polish. \$1.70.

- 1848 Proof \$1.20.
- 1849 VF \$1.25.
- 1850-O Good \$1.50.
- 1853 Good \$1.65.
- 1859 Proof \$1.27.
- 1860 Proof \$1.15.
- 1860 Strictly Unc. \$1.50.
- 1860 Another. Same condition. \$1.10.
- 1860-O Strictly Unc. Proof polish. \$1.10.
- 1860 Strictly Unc. Proof polish. \$1.15.
- 1861 Proof \$1.40.
- 1861 Strictly Unc. \$1.30.
- 1861 Strictly Unc. Proof polish. \$1.50.
- 1862 Proof \$1.25.
- 1862 Strictly Unc. \$1.15.
- 1862 Strictly Unc. Proof polish. \$1.30.
- 1863 Proof \$1.75.
- 1863 Strictly Unc. Proof polish. \$1.50.
- 1863 Strictly Unc. Proof polish. \$1.15.
- 1863 Same in all respects. \$1.15.
- 1864 Proof \$1.25.
- 1865 Strictly Unc. \$1.50.
- 1865 Proof \$1.50.
- 1866 Proof \$2.25.
- 1867 Proof \$1.50.
- 1868 Strictly Unc. Proof polish. \$1.50.
- 1868 Proof \$1.38.
- 1869 Strictly Unc. Proof polish. \$1.10.
- 1869 Proof \$1.25.
- 1870 Proof \$1.05.
- 1871 Unc. Proof polish. \$1.10.
- 1872 Unc. \$1.10.
- 1873 Unc. \$1.50.

S.K. Harzfeld's sale of December 7, 1878 included the following Liberty Seated silver dollars.

- 1842 Uncirculated. [Buyer: Clay] \$1.50
- 1843 Uncirculated. [Buyer: Smith] \$1.50
- 1844 VG. [Buyer: Chapman] \$2.10
- 1845 Fine. [Buyer: Scott] \$2.25
- 1847 Uncirculated. [Buyer: Abbott] \$1.30
- 1848 Uncirculated. [Buyer: Clay] \$3.10
- 1849 Uncirculated. [Buyer: Scott] \$2.00
- 1850 Uncirculated. Scarce. [Buyer: Chapman] \$2.25
- 1857 VF. [Buyer: Hall] \$3.25
- 1859 Proof. [Buyer: Scott] \$2.00
- 1867 Proof. [Buyer: Abbott] \$1.67.
- 1869 Proof. [Buyer: S.K. Harzfeld] \$1.50
- 1870 Proof. [Buyer: Smith] \$1.50
- 1873 Old type. Proof. [Buyer: Brown] \$1.70

S.K. Harzfeld's sale of the J. Colvin Randall and J.C. Roach Collections, Nov. 26-27, 1880, included the following Liberty Seated dollars, among others.

U.S. Coins Price List, circa 1885

RARE COINS.

The following American Coins are all rare and command premiums, when in fine state of preservation :

United States Cents.

1793.....	\$2 00	1799.....	\$5 00	1809.....	\$ 35
1794.....	25	1800.....	15	1811.....	25
1795.....	15	1804.....	3 00	1813.....	15
1796.....	15	1805.....	15	1856 Small nickel,	
1797.....	10	1808.....	10	Flying Eagle...	1 50

United States Half Cents.

1793.....	\$ 75	1800.....	\$ 5	1831.....	\$2 50
1794.....	20	1802.....	50	1836.....	3 50
1795.....	15	1805.....	5	1840 to 1848.....	3 00
1796.....	5 00	1810.....	5	1852.....	2 00
1797.....	15	1811.....	20		

United States Silver Dollars.

1794.....	\$20 00	1803.....	\$1 20	1851.....	\$20 00
1795.....	1 20	1804.....	200 00	1852.....	20 00
1796.....	1 30	1836.....	4 00	1854.....	1 50
1797.....	1 30	1838.....	20 00	1855.....	1 25
1801.....	1 20	1839.....	12 00	1858.....	12 00
1802.....	1 20				

United States Silver Half Dollars.

1794.....	\$1 50	1797.....	\$10 00	1815.....	\$1 25
1795.....	60	1801.....	1 00	1836 reeded edge	1 00
1796.....	10 00	1802.....	1 50	1852.....	1 00

United States Silver Quarter Dollars.

1796.....	\$1 00	1815.....	\$ 40	1824.....	\$ 50
1804.....	75	1823.....	15 00	1827.....	25 00

United States Dimes.

1796.....	\$ 75	1802.....	\$1 25	1809.....	\$ 25
1797.....	1 00	1803.....	1 00	1811.....	25
1798.....	1 00	1804.....	2 50	1822.....	25
1800.....	1 00	1805.....	20	1846.....	20
1801.....	1 00	1807.....	20		

United States Half Dimes.

1794.....	\$ 75	1800.....	\$ 40	1805.....	\$1 00
1795.....	25	1801.....	1 00	1846.....	50
1796.....	75	1802.....	20 00		
1797.....	75	1803.....	75		

1877—5-cent nickel..... \$ 50

1877—3-cent nickel..... 50

Gold Eagles—1795, 1796, 1797, 1798.

Gold Half Eagles—1795, 1796, 1797, 1798, 1815, 1819, 1822, 1824, 1825, 1826, 1827, 1828, 1829, 1831.

Gold Quarter Eagles—1796, 1797, 1798, 1802, 1804, 1805, 1806, 1807, 1808, 1821, 1824, 1825, 1826, 1827, 1829, 1830, 1831, 1832, 1833.

The above list was furnished by SCOTT STAMP AND COIN CO., Limited, 12 East Twenty-third Street, New York, N. Y.

Premium list of selected rare United States coins, circa 1885, furnished by Scott Stamp & Coin Co., New York, a leading dealer of the era. These prices were a bit on the low side and were intended in general to represent values for worn coins. A number of silver dollars are listed. (From *Illustrated History of the United States Mint*, by Evans)

Note the comment concerning the mintage of the 1858 Proof dollar.

1851 Proof, slightly tarnished in the field. Extremely rare. \$40.00.

1855 Proof. Extremely rare. \$20.00.

1856 Brilliant Proof. Extremely rare. \$20.00.

1857 Proof, stars sharp, field slightly haymarked. Extremely rare. \$6.50.

1858 Proof. I would here remark, upon the authority of Mr. J. Colvin Randall, that there were not over 75 of these dollars coined, and of this number, some undoubtedly must have been melted during the late war. As there are hundreds of collectors of dollars in the United States, the rarity of these pieces must be apparent to every collector. \$38.25.

George Cogan's sale of the Charles P. Britton Collection, January 29, 1883, included these rare Liberty Seated dollars, among others.

1851 Brilliant Proof. Excessively rare. \$68.00.

1852 Brilliant Proof. Excessively rare. \$68.00.

1853 Brilliant Proof. Excessively rare. \$40.00.

1854 Brilliant Proof. Excessively rare. \$43.00.

W. Elliot Woodward's sale of the Ely Collection, January 8-10, 1884, included the following Liberty Seated dollars, among others. Note that the 1852 is described as an original (but nothing is said about the 1851). At the time, few cataloguers mentioned originals or restrikes in connection with the 1852 dollar.

1851 Splendid Proof, extremely rare. \$51.00

1852 Very Fine original, from Judge Putnam's Collection. \$42.00.

1853 Splendid Proof, very rare indeed. Cohen Collection, No. 554, described by Mr. Cogan as a beautiful Proof and very desirable. \$17.00.

1854 Very fine Proof, extremely rare. No. 115, Seavey Sale, Sept. 23, 1863. \$28.00.

1856 Splendid Proof, minute blemish near one of the stars; *very rare as Proof*. Smith Sale, No. 35. \$35.00.

1858 Splendid Proof; as all collectors know, *one of the very rarest of the series*. \$33.00.

Lyman H. Low's sale of the Dr. Henry R. Linderman Collection, June 28, 1887. One might presume that the Liberty Seated dollars offered below are restrikes made during his Linderman's numismatically checkered tenure as Mint director, or else they were obtained from earlier insiders.

1851 Beautiful sharp Proof. \$51.00.

1851 Duplicate; not quite so boldly struck; the stars on left and top of hair lack sharpness, otherwise a perfect Proof. \$48.00.

1852 Sharp, perfect Proof. \$65.00.

1852 Duplicate; equally perfect. \$60.00.

S.H. and H. Chapman's sale of the W.M. Friesner Collection, April 5-6, 1888, included these Liberty Seated dollars. (In 1894, another of Friesner's collections was auctioned by Ed. Frossard.)

1841 Fine \$1.10.

1842 VF \$1.50.

1843 VF \$1.50.

1846 VF \$1.50.

1848 VG Scarce. \$1.50.

1853 EF \$1.70.

1855 VG Rare. \$3.50.

1856 Good \$2.00.

1857 VG \$1.35.

1862 Uncirculated \$1.30.

1871 Uncirculated. Brilliant mint lustre. \$1.20.

1872 Uncirculated. Brilliant mint lustre. \$1.15.

S.H. and Henry Chapman's sale of the Ferguson Haines Collection, October 17-18, 1888, contained a nice run of Philadelphia Mint Liberty Seated dollars, plus a solitary mintmark (1846-O). At the time, mintmarks were generally ignored by numismatists.

1840 Fine \$1.50.

1841 Fine \$1.50.

1842 VF \$1.15.

1842 Fine \$1.10.

1843 Unc. Proof surface. \$1.85.

1844 Unc. \$2.12.

1845 VG. Scarce. \$1.20.

1846 EF \$1.15.

1846-O EF \$1.10.

1847 EF \$1.20.

1848 EF. Lustre. Scarce. \$1.50.

1848 Good. Scarce. \$1.10.

1849 VF \$1.25.

1850 VF. Slight Proof surface. \$1.65.

1851 Proof. Sharp, even impression. Extremely rare. \$52.50.

1852 Unc. Extremely rare. \$46.50.

1853 Unc. \$3.00.

1854 Proof. Field slightly rubbed. Extremely rare. \$11.00.

1854 EF. Very rare. \$5.50.

1855 Proof. Superb specimen. Sharp impression. Extremely rare. \$27.50.

1855 Good. Rare. \$2.25.

1856 Proof. Sharp impression. \$12.50.

1857 Proof surface. Slightly weak, as usual. \$2.25.

1858 Proof. Sharp impression. Very rare. \$43.00.

1859 Proof \$1.50.

1860 Proof. Weak impression on head. \$1.10.

1861 Unc. mint lustre. \$3.50.

1862 Proof \$2.10.

1863 Proof. Rare. \$2.00.

1864 Proof. Rare. \$2.25.

1865 Proof. Rare. \$1.87.

1866 Proof \$1.50.
 1867 Proof \$1.70.
 1868 VF \$1.20.
 1869 Proof \$1.60.
 1870 Proof \$1.50.
 1871 Proof \$1.50.
 1872 Proof \$1.35.
 1873 Proof \$1.25.

S.H. and H. Chapman's sale (owner's name not stated) of June 17-18, 1889, included a group of Liberty Seated dollars as listed below. At the time the brash, youthful Chapman brothers were envied by many of their competitors for, unreasonably it seemed to them, many nice coins were consigned to the Chapmans for sale.

1843 EF. Mint lustre. \$1.50.
 1844 VF \$1.50.
 1844 VG \$1.00.
 1845 VG. Scarce. \$1.75.
 1846 EF. Mint lustre. \$1.00.
 1850 Proof, slightly circulated, still a beautiful dollar. \$2.10.
 1853 EF \$1.40.
 1855 VF. Very rare. \$4.00.
 1856 EF. Mint lustre. \$2.75.
 1857 EF. Mint lustre. \$2.50.
 1857 VF \$2.00.
 1860 Br. Proof \$1.55.
 1862 Br. Proof \$1.55.
 1863 Br. Proof \$1.55.
 1866 Br. Proof \$1.55.
 1871 Br. Proof \$1.40.
 1872 Br. Proof \$1.25.
 1873 Br. Proof \$1.40.

The Robert Coulton Davis Collection sold by the New York Stamp & Coin Co., January 20-24, 1890. Davis was one of the leading numismatists of his era and (not relevant to the listing here) was a pioneer in the cataloguing of pattern coin varieties.

The Davis Collection contained numerous rarities, including many Proof examples of early dates, among which was a restrike 1853 (the status of which, apparently, was not known to the cataloguer, David Proskey). Note that even in 1890, it was known that the stars on 1857 dollars are usually weakly struck.

1840 But little circulated. \$2.30.
 1841 Sharp and Unc. \$1.80.
 1842 Unc.; Proof surface. \$3.20.

1843 Light nicks; otherwise sharp and Unc. \$1.50.
 1844 Fine sharp impression; minute nicks in field; otherwise Proof surface; rare. \$2.60.
 1845 Minute nicks; otherwise Unc. \$2.10.
 1846 Sharp and perfect Proof; very rare. \$19.00.
 1847 Sharp and brilliant Proof; rare. \$15.50.
 1848 Minute nicks; otherwise Unc. \$2.10.
 1849 Sharp and perfect Proof; rare. \$17.00.
 1850 Sharp and perfect Proof; rare. \$10.50.
 1851 Sharp and perfect Proof; very rare. \$48.00.
 1852 Sharp and perfect Proof; very rare. \$47.00.
 1853 Proof; sharp and perfect; very rare. Some years ago Mr. W.E. Woodward¹ in one of his catalogues, claimed that no Proofs of this year were struck. \$16.50.
 1854 Sharp and perfect Proof; very rare. \$18.00.
 1855 Sharp and perfect Proof; very rare. \$16.00.
 1856 VF Proof; light nick under eagle's wing; otherwise perfect and sharp. \$10.00.
 1857 Sharp and perfect Proof; rarely found with stars all sharp. \$8.50.
 1858 Sharp and perfect Proof; very rare. \$40.00.
 1859 Sharp and perfect Proof \$1.50.
 1859 New Orleans; brilliant and Unc. \$1.50.
 1860 Sharp and perfect Proof; excepting nick above eagle's wing. \$1.55.
 1861 Sharp and perfect Proof; excepting two faint nicks on reverse. \$1.55.
 1862 Sharp and perfect Proof \$1.25.
 1863 Sharp and perfect Proof \$1.35.
 1864 Sharp and perfect Proof; scarce. \$2.25.
 1865 Sharp and perfect Proof; scarce. \$1.70.
 1866 Sharp and perfect Proof \$1.80.
 1867 Sharp and perfect Proof \$1.95.
 1868 Sharp and perfect Proof \$1.75.
 1869 Sharp and perfect Proof \$1.55.
 1870 Sharp and perfect Proof \$1.55.
 1870-CC Sharp, brilliant Unc. \$3.10.
 1871 Sharp and perfect Proof \$1.45.
 1872 Sharp and perfect Proof \$1.40.
 1873 Sharp and perfect Proof \$1.40.

Charles Steigerwalt's fixed price list, April 1892. In this offering, the well-known Lancaster (Pennsylvania) dealer likes the adjective "barely."

1843 Barely circulated. Proof surface. \$1.75.
 1846 Barely touched. Mint bloom. \$1.75.
 1848 Barely circulated. Some Proof surface. \$2.50.
 1849 Barely circulated. \$1.75.
 1853 Barely circulated. Mint bloom. \$2.00.
 1854 EF \$7.50.
 1855 VF \$5.00.
 1857 But little circulated. \$3.50.

¹ Roxbury, Massachusetts druggist, coin dealer, and antiquarian. This potshot at Woodward was typical of a practice of the time; in the days before libel suits were popular, auction catalogues provided the forum for dealers to complain about the ethics, lack of knowledge, mistakes, etc., of their competitors. Both Proskey and Woodward were among the most informed professional numismatists of their era.

Scott's Catalogue of Gold and Silver Coins, 1893, gave the following prices for Liberty Seated silver dollars. At the time there was very little interest in collecting mintmarks, and no premium was attached to them. In any event, the prices for mintmarks reflect neither their rarity nor their availability; pity the poor catalogue buyer with \$10 to spend, with the hope that this would buy him Uncirculated examples of 1870-CC, 1871-CC, 1872-CC, and 1873-CC! Actually, these coins were great rarities back then; it is just that few people realized it.

The Scott catalogue was a hasty piece of work, but it was better than nothing—for there were no comparable collectors' guides to prices on the market. Reading such catalogues can lull a researcher into thinking that issues which are rare today were common then, but in most instances that was not the case. Not a single collection formed in the nineteenth century had a complete set of Liberty Seated mintmarks in Uncirculated grade!

Apparently, as the 1873-S was listed in Mint reports, and as little had been published on mintmarks, it was believed that specimens existed; at least no one had stated anything to the contrary.

1840 Good \$2.00, Fine \$3.00
1841 Good \$2.00, Fine \$3.00
1842 Good \$2.00, Fine \$3.00
1843 Good \$2.00, Fine \$3.00
1844 Good \$2.50, Fine \$3.50
1845 Good \$2.50, Fine \$3.50
1846 Over 45 (first, cut too low) ¹ [no price listed]
1846 Good \$2.00, Fine \$3.50
1846-O Good \$2.00, Fine \$3.50
1847 Good \$2.00; Fine \$3.50
1848 Good \$2.50, Fine \$3.50
1849 Good \$2.00, Fine \$3.00
1850-O Good \$2.75, Fine \$4.00
1851 [no price listed]
1852 [no price listed]
1853 Good \$3.00, Fine \$4.50
1854 Good \$5.00, Fine \$10.00
1855 Good \$3.75, Fine \$6.00
1856 Good \$3.00, Fine \$4.50
1857 Good \$3.00, Fine \$4.00
1858 [no price listed]
1859 Unc. \$2.75, Proof \$3.50
1859-O Unc. \$2.75
1859-S Unc. \$2.75
1860 Unc. \$2.50, Proof \$3.00
1860-O Unc. \$2.50
1861 Unc. \$2.50, Proof \$3.25

1862 Unc. \$2.50, Proof \$3.25
1863 Unc. \$3.00, Proof \$3.50
1864 Unc. \$3.00, Proof \$4.00
1865 Unc. \$3.00, Proof \$3.75
1866 (no motto) [no price listed]
1866 With motto. Unc. \$2.75, Proof \$3.00
1867 Unc. \$2.75, Proof \$3.00
1868 Unc. \$2.75, Proof \$3.00
1869 Unc. \$2.50, Proof \$3.00
1870 Unc. \$2.50, Proof \$3.00
1870-CC Unc. \$2.50
1871 Unc. \$2.50, Proof \$3.00
1871-CC Unc. \$2.50
1872 Unc. \$2.50, Proof \$3.00
1872-CC Unc. \$2.50
1872-S Unc. \$2.50
1873 Unc. \$2.50, Proof \$3.00
1873-CC Unc. \$2.50
1873-S [<i>sic</i>] Unc. \$2.50

Ed. Frossard's sale of the W.M. Friesner Collection, June 7-8, 1894 (Frossard's 125th sale). The offering included the rare 1851, 1852, and 1858 Proofs and a notable 1872-CC.

1840 Minute nick on rev. edge. Unc. \$2.40.
1841 Unc. \$2.80.
1841 VG \$1.10.
1842 Minute nick. Unc. \$1.50.
1842 VG \$1.10.
1843 Unc. \$2.00.
1844 Unc. \$3.00.
1845 EF \$2.40.
1845 VG \$1.45.
1846 Unc. \$1.90.
1846 Good. \$1.00.
1846-O EF; rare. \$4.10.
1847 Unc. \$1.75.
1848 Small pin scratches in field. Unc. \$2.00.
1848 VG \$1.35.
1849 Sharp; Unc. \$2.30.
1850 Br. Proof. Rare. \$12.00.
1850-O Fine; rare. \$1.75.
1850-O VF; rare. \$3.40.
1851 Br. Proof. Extremely rare. \$50.00.
1852 Br. Proof. Extremely rare. \$50.00.
1853 Stars to right rounded; sharp; EF \$4.00.
1854 Sharp, EF. Rare. \$7.50.
1855 Br. Proof. Very rare. \$15.00.
1856 Br. Proof. Very rare. \$13.75.
1857 Br. Proof. Very rare. \$11.50.
1857 VF; scarce. \$2.45.
1858 Br. Proof. Extremely rare. \$29.00.
1859 Br. Proof \$1.40.

¹ This overdate is not recognized today.

1859-O EF \$1.20.
1859-S Sharp, EF. Rare. \$5.30.
1860 Br. Proof \$1.60.
1860-O Fine \$1.25.
1860-O A few pin dots. Unc.; rare. \$2.10.
1861 Br. Proof \$1.60.
1862 Br. Proof \$1.25.
1862 VF \$1.30.
1863 Br. Proof \$1.55.
1864 Br. Proof \$1.55.
1864 Fine \$1.15.
1865 Br. Proof \$1.55.
1865 Unc. \$1.40.
1866 Br. Proof \$1.25.
1866 Unc. \$1.10.
1867 Br. Proof \$1.40.
1867 Fine \$1.05.
1868 Br. Proof \$1.50.
1869 Proof; the field slightly chafed. \$1.30.
1869 Fine \$1.05.
1870 Br. Proof \$1.25.
1870 EF \$1.05.
1870-CC Fine. Rare. \$4.40.
1871 Br. Proof \$1.25.
1871, 1872 Nearly Fine. (Total: 2 pieces). \$1.05 each.
1872 Br. Proof \$1.25.
1872-CC Unc. Very rare. \$35.00.
1872-S Good; rare. \$3.00.
1873 Br. Proof \$1.30.
1873-CC Pin scratches. VG; rare. \$9.25.

Scott Stamp and Coin Company's 130th Sale, December 12-13, 1894, included these Liberty Seated dollars.

1850 Fine \$2.50.
1853 Fine \$2.55.
1854 Fine \$6.75.
1855 Fine \$6.75.

In January 1895 in *The Numismatist*, **W. Von Bergen**, Boston, offered for sale these Liberty Seated dollars. Note that the grading of dollars 1840 to 1850 was rather casual.

Although Von Bergen maintained a stock of quality coins, he was best known as an extensive advertiser of premium guides offering prices paid for rare issues.

1840 Fine to Unc. \$2.00.
1841 Fine to Unc. \$2.00.
1842 Fine to Unc. \$2.00.
1843 Fine to Unc. \$2.00.
1844 Fine to Unc. \$2.00.
1845 Fine to Unc. \$2.00.
1846 Fine to Unc. \$2.00.

1847 Fine to Unc. \$2.00.
1848 Fine to Unc. \$2.00.
1849 Fine to Unc. \$2.00.
1850 Fine to Unc. \$2.00.
1851 Proof \$50.00
1854 plugged \$2.00.
1855 holed \$1.25.
1858 Proof \$45.00.
1859 Proof \$2.00.
1860 Proof \$2.00.
1861 Proof \$2.00.
1861 Proof \$2.00.
1862 Proof \$2.00.
1863 Proof \$2.00.
1864 Proof \$2.00.
1865 Proof \$2.00.
1866 Proof \$2.00.
1867 Proof \$2.00.
1868 Proof \$2.00.
1869 Proof \$2.00.
1870 Proof \$2.00.
1871 Proof \$2.00.
1872 Proof \$2.00.
1873 Proof \$2.00.

In May 1895 in *The Numismatist*, **W. Von Bergen** offered for sale these three rarities:

1851 Proof \$45.
1852 Proof \$45.
1858 Proof \$35.

S.H. and H. Chapman's sale of the M.A. Brown Collection, April 16-17, 1897. Included were a number of high-quality Liberty Seated dollars, among which was a coin said to have been the first struck of the date.

1840 Brilliant Proof. Sharp impression. *The first impression from the die.* Excessively rare. The Mint employee who struck it in 1840 sold it to us some years ago and told us that it was the first impression from the die and being a new design he had taken especial care of it. From the Winsor Sale, No. 419. \$20.00.

1844 Uncirculated. Superb impression, with mint lustre. Rare in this condition. From Parmelee Collection. No. 1154. \$6.00.

1849 Brilliant Proof. Excessively rare. From Winsor Sale, No. 428. \$15.00.

1853 Brilliant Proof, very slightly hairmarked. Excessively rare, only about two are known. From Winsor Sale. No. 432. \$20.00.

1858 Brilliant Proof. Excessively rare. \$35.00 [or possibly \$32.00; price lists vary]

Ed. Frossard's sale of the John F. Bateman Collection, December 16-17, 1897. Offered was a date

set of Liberty Seated silver dollars, minus rarities such as 1851, 1852, 1858, and the Carson City issues. However, a number of memorable coins were offered, notably Uncirculated specimens of 1840, 1850, 1855, and 1856.

- 1840 Unc. \$1.70.
- 1841 VF \$1.00.
- 1842 Field a trifle chafed. Lustre; barely circulated. \$1.05.
- 1843 Same condition as last. \$1.05.
- 1844 VF \$1.05.
- 1845 Fine \$1.20.
- 1846 A few pin-point nicks. Unc. \$1.05.
- 1847 Same condition \$1.05.
- 1848 EF \$1.50.
- 1849 Unc. \$1.60.
- 1850 Brilliant; Unc. \$2.10.
- 1853 C W lightly engraved in field. EF; scarce. \$1.50.
- 1854 Minute nicks. VF; rare. \$6.00.
- 1855 Mint lustre. Unc.; rare. \$4.40
- 1856 Unc.; rare. \$4.00.
- 1857 VF; scarce. \$2.00.
- 1859-O Unc. \$1.60.
- 1860 Mint lustre. Unc. \$1.30.
- 1861 Unc. \$1.30.
- 1862 Field slightly chafed. Unc. \$1.25.
- 1863 Unc. \$1.25.
- 1864 Slight scratches in field. VF \$1.25.
- 1865 VF \$1.25.
- 1866 Fine Proof \$1.55.
- 1867 Proof \$1.25.
- 1868 Minute nicks. EF \$1.25.
- 1869 Mint State. EF \$1.25.
- 1870 Lustre; Unc. \$1.30.
- 1871 Unc. \$1.25.
- 1872 EF \$1.20.
- 1873 Mint lustre. Unc., the field slightly chafed. \$1.20.

Ed. Frossard's sale of the New Jersey Collection, March 8, 1898. This sale is remarkable for its completeness, which is absolute save for the 1851 and the 1870-S (the latter variety being generally unknown to numismatists at the time, and not listed in the Scott *Catalogue*). Curiously, very few prices in this auction end in even dollar amounts.

- 1840 Mint lustre. EF \$1.80.
- 1841 Mint lustre. VF \$1.55.
- 1842 Field a trifle chafed. Lustre; barely circulated. \$1.05.
- 1842 Sharp, VF \$1.80.
- 1843 Proof surface. EF \$1.60.
- 1844 Mint lustre. Sharp, EF \$1.80.
- 1845 Mint lustre. VF \$1.10.
- 1846 Mint lustre. VF \$1.10.
- 1846-O Orleans [*sic*] Mint, first year of coinage. Fine \$1.40.
- 1847 VF \$1.10.

- 1848 Fine \$1.35.
- 1849 Mint lustre. Sharp, EF \$1.40.
- 1850 Proof \$2.25.
- 1850-O VF \$1.05.
- 1852 Mint lustre; possibly struck for a Proof. EF \$37.50.
- 1853 Mint lustre. Sharp, VF \$2.20.
- 1854 Sharp, EF \$4.35.
- 1855 Fine, \$3.75.
- 1856 Fine \$3.00.
- 1857 Mint lustre. Unc. \$3.35.
- 1858 Br. Proof. Very rare. \$34.50.
- 1859 Br. Proof \$1.65.
- 1859-O Mint lustre; EF \$1.25.
- 1859-S San Francisco Mint, first year of coinage. VF, rare. \$5.00.
- 1860 Br. Proof \$1.45.
- 1860-O Mint lustre; EF \$1.30.
- 1861 Br. Proof \$1.70.
- 1862 Br. Proof \$1.30.
- 1863 Br. Proof \$1.30.
- 1864 Br. Proof \$1.30.
- 1865 Br. Proof \$1.70.
- 1866 Br. Proof \$1.70.
- 1867 Br. Proof \$1.30.
- 1868 Br. Proof \$1.70.
- 1869 Br. Proof \$1.65.
- 1870 Br. Proof \$1.40.
- 1870-CC C C widely spaced; first year of coinage. Mint lustre; EF \$11.00.
- 1870-CC CC close. Good, rare. \$1.30.
- 1871 Fine Proof \$1.25.
- 1871-CC Mint lustre; EF and exceedingly rare. \$28.25.
- 1872 Br. Proof \$1.40.
- 1872-CC Mint lustre; VF, extremely rare. \$10.
- 1872-S Field much chafed; still sharp and VF \$5.
- 1873 Br. Proof \$1.25.
- 1873-CC Mint lustre; VF and extremely rare. \$12.50.

New York Coin & Stamp Company sale of the "Richard Collection," June 30, 1899. This auction contained a run of Liberty Seated dollars from 1841 through 1870, comprising one each of the Philadelphia Mint issues of that span. The offering is notable for the high quality of certain business strikes, namely 1845 (completely unrecognized for its rarity), the 1844 and 1848 (with their well-known low mintages), 1853 (the lofty \$12 price must have caused quite a bit of comment at the time), and 1854.

- 1841 Unc., brilliant. \$5.40.
- 1842 Unc.; brilliant. \$5.40.
- 1843 VF \$1.50.
- 1844 Unc.; sharp, brilliant. \$2.10.
- 1845 Unc. \$2.95.

1846 Few faint nicks, otherwise sharp; Unc. \$2.10.
 1847 Equally fine as last. \$1.25.
 1848 Unc. except few microscopic nicks. \$1.50.
 1849 VF \$1.50.
 1850 Fine, sharp Proof. Small spot like pin point below knee. \$8.00.
 1851 Sharp, perfect Proof \$55.00.
 1852 Sharp, perfect Proof \$49.00.
 1853 Unc.; strongly struck impression. \$12.00.
 1854 Unc.;sharp, brilliant impression. \$3.30.
 1855 VG \$17.00.
 1856 Fine sharp Proof \$5.00.
 1857 Sharp, perfect Proof \$5.00.
 1858 Sharp, perfect Proof \$33.00.
 1859 Sharp, perfect Proof \$2.00.
 1860 Sharp, perfect Proof \$1.60.
 1861 Sharp, perfect Proof \$2.00.
 1862 Sharp, perfect Proof \$1.60.
 1863 Sharp, perfect Proof \$1.60.
 1864 Sharp, perfect Proof \$2.80.
 1865 Sharp, perfect Proof \$1.75.
 1866 Sharp, perfect Proof \$1.90.
 1867 Sharp, perfect Proof \$1.80.
 1868 Sharp, perfect Proof \$1.50.
 1869 Sharp, perfect Proof \$1.60.
 1870 Sharp, perfect Proof \$1.60.

The **October 1903** issue of *The Numismatist* included a listing of the Arnold Numismatic Co, Providence, Rhode Island, offering these silver dollars. The Arnold firm, a prolific advertiser during the era, seems to have dealt mainly with the public, rather than numismatists, although a nice stock of rare coins was maintained (such as those offered here). In later years, the company was a wholesale source for vast quantities of circulated large cents and other items which they had acquired from the public years earlier.

1840 EF \$3.00.
 1842 VF \$2.00.
 1843 VF \$2.00.
 1844 EF \$3.00.
 1845 EF \$3.00.
 1846 VF \$2.00.
 1847 VF \$2.00.
 1848 VF \$2.00.
 1849 VF \$2.00.
 1850 VF \$2.00.
 1853 VF \$2.00.
 1854 EF \$9.00.
 1855 EF \$6.50.
 1856 EF \$3.50.
 1859 Proof \$2.00.
 1860 Proof \$2.00.
 1861 Proof \$2.00.

1861 Proof \$2.00.
 1862 Proof \$2.00.
 1863 Proof \$2.00.
 1864 Proof \$2.00.
 1865 Proof \$2.00.
 1866 Proof \$2.00.
 1867 Proof \$2.00.
 1868 Proof \$2.00.
 1869 Proof \$2.00.
 1870 Proof \$2.00.
 1871 Proof \$2.00.
 1872 Proof \$2.00.
 1873 Proof \$2.00.

Charles Steigerwalt's fixed price list, April 1904.

During this era, Steigerwalt achieved a measure of success with his fixed price offerings, perhaps reflecting his willingness to buy coins for inventory while most of his competitors acquired major properties primarily for auction. However, the Liberty Seated dollars in this particular list are unremarkable.

1840 Faintest touch of circulation, some Proof surface. \$2.75.
 1841 Unc. Brilliant mint bloom. \$2.50.
 1842 Barely touched, some light haymarks, Proof surface. \$2.50.
 1843 Faintest touch. Mint bloom. \$2.25.
 1844 Practically Unc. Mint bloom, slight Proof surface. \$3.00.
 1845 Nearly Unc. \$2.50.
 1846 AU \$2.00.
 1847 Unc. or practically so. \$2.50.
 1848 Barely touched, mint bloom. \$3.
 1849 Nearly Unc. \$2.50.
 1850 A few slight haymarks, but Unc. and with considerable Proof surface. \$4.
 1850-O Mint. EF \$2.50.
 1853 EF \$2.75.
 1854 Very close to Unc. \$8.50.
 1855 Slight circulation, trace of Proof surface. \$5.50.
 1856 Slight circulation. Mint bloom. \$4.
 1857 VF \$3.50.
 1859-S Fine \$2.50.
 1860 Br. Proof \$2.50.
 1860-O Mint. EF \$1.50.
 1863 Unc. \$2.25.
 1870-CC VF \$5.
 1872-S VF \$6.50.
 1873 Unc. \$1.75.

S.H. and H. Chapman's sale of the Ralph Barker Collection, July 7-8, 1904. Although Barker had several rarities, in general they were low-end in quality. Then, as now, a collector could get the cheapest

price or the highest quality, but not both in the same transaction. The 1852 in particular is among the least desirable specimens to cross the block. The ironic thing is that at the turn of the century, a high-quality coin of a rare Liberty Seated dollar was apt to cost only a little more than a doggy one. Believe it or not, whoever bought the abraded Fine 1858 dollar for \$31 could have bought a superb Proof elsewhere at the time for about \$40 or so!

- 1840 VG \$1.30.
- 1841 VF. Hair marked. Rev. Scratched above eagle. \$1.60.
- 1841 Fine \$1.50.
- 1842 EF. Mint lustre. \$1.25.
- 1842 VG \$1.05.
- 1843 VF. Slightly abraded in field. \$1.25.
- 1844 Fine \$1.20.
- 1845 VF \$1.50.
- 1846 VF \$1.60.
- 1847 VF. Slightly abraded in field. \$1.35.
- 1848 VG \$1.70.
- 1849 Fine \$1.90.
- 1850 VF. Field slightly abraded. \$1.50.
- 1850 Fine. Hair marked. \$2.00.
- 1851 Unc. Superb, perfect impression. Copper, silver plated. \$9.50.
- 1852 Poor. Nicked in field on both obverse and reverse, probably used as a coin for a baby to cut his teeth on. \$33.00.
- 1853 EF \$2.05.
- 1854 VG \$3.25.
- 1855 VF. Light abrasion in field. \$2.70.
- 1857 EF. Hair marked. \$2.25.
- 1857 VG \$1.30.
- 1858 Fine. Field abraded and five nicks. Has been a Proof. \$31.00.
- 1859 Br. Proof \$2.70.
- 1859-O VF \$1.20.
- 1860 Proof \$1.55.
- 1860-O VF \$1.20.
- 1861 Proof. Slightly hair marked. \$1.85.
- 1862 Proof. Slightly hair marked. \$1.60.
- 1863 Proof. Hair marked; field rubbed. \$1.60.
- 1864 Proof. Hair marked. \$1.70.
- 1865 Br. Proof. Slight abrasion in field. \$1.00.
- 1866 Br. Proof. Slight hair marks. \$2.10.
- 1867 Br. Proof. Slight hair marks. \$1.45.
- 1868 Br. Proof \$1.60.
- 1869 Br. Proof \$1.50.
- 1870 Br. Proof \$1.50.
- 1871 Proof. Hair marked; slight scratches. \$1.35.
- 1872 Br. Proof. Slight hair mark. \$1.35.
- 1873 Proof. Hair marked. \$1.50.

Lyman H. Low's sale of the H.G. Brown Collection, Part I, October 11, 1904. The Brown cabinet

of Liberty Seated dollars was below par for the era, but the prices realized indicate a strong demand even for impaired rarities, especially for the 1852.

- 1840 VG \$2.05.
- 1841 VF \$1.70.
- 1842 VF \$1.60.
- 1843 EF, Br., prooflike. \$1.80.
- 1844 Fine \$1.75.
- 1845 VF, a few light nicks. \$2.30.
- 1847 VG \$1.60.
- 1848 EF \$2.40.
- 1849 VF, a few light nicks. \$1.30.
- 1850 About Fine, light nicks in obverse field. \$2.00
- 1851 Proof, slightly hay marked; four immaterial nicks at extreme left edge on obverse. \$54.00.
- 1852 VF, probably Proof-struck; light scratch in obverse field. \$52.00.
- 1853 VF; \$3.10.
- 1853 VG \$2.20.
- 1854 Fair. \$5.75.
- 1855 VG, some light nicks and scratches. \$4.35.
- 1856 Good \$3.10.
- 1857 EF, brilliant; probably Proof-struck. \$4.10.
- 1858 VF, a few trifling nicks; very rare. \$35.50.
- 1859-O About Fine \$1.50.
- 1861 VF \$2.25.
- 1862 VF \$2.40.
- 1862 Another, Fine \$2.40.
- 1863 Proof, lightly impaired. \$1.70.
- 1865 Good, \$1.40.
- 1866 Good \$1.30.
- 1867 VG \$1.25.
- 1868 Proof, a little less than perfect. \$2.15.
- 1869 Proof, condition as last. \$2.05.
- 1870-CC Good \$1.75.
- 1872 Proof, hay marked. \$1.20.
- 1872 EF; obverse is black from exposure. \$1.25.
- 1873 Proof, lightly hay marked. \$1.40.
- 1873 Proof, somewhat tarnished but not in darkest hues. \$1.00.

The Waldo C. Moore Collection sold by Ben G. Green, May 13, 1905. Waldo C. Moore of Lewisburg, Ohio, was, like Farran Zerbe, a man who found just about *any* numismatic item to be interesting. A prolific contributor to *The Numismatist* and at one time president of the ANA, Moore collected in many fields, especially broken bank notes. Liberty Seated dollars were definitely not his forte, but in spite of this he gathered a representative collection of many different varieties, most of which were in lower grades.

- 1840 VG. Scarce. \$1.50.
- 1841 VG. Scarce. \$1.15.
- 1842 VG. Scarce. \$1.15.

1843 VF \$1.20.
 1844 EF. Scarce. \$1.50.
 1845 VG. Scarce. \$1.30.
 1846 Slight edge dents. Fine \$1.20.
 1846-O Fine \$1.20.
 1847 Nicked on obverse. VG \$1.17.
 1848 VF. Scarce. \$1.40.
 1849 VF \$1.35.
 1850 Fine. Rare. \$1.40.
 1850-O EF \$2.20.
 1852 Proof. Obv. shows slight hair marks, rev. not brilliant. Sharp impression. Very rare. \$47.
 1853 Fine \$1.25.
 1854 Fine. Very rare. \$4.75.
 1855 Fine. Rare. \$3.25.
 1856 VF. Scarce. \$2.25.
 1857 VF. Scarce. \$1.50.
 1858 Proof (cleaned). Slight edge nick. Extremely rare. \$33.
 1859 Good \$2.10.
 1859-O VF \$1.20.
 1859-S VG. Scarce. \$2.10.
 1860 Proof \$2.50.
 1860-O VF \$1.25.
 1862 VF. Scarce. \$1.55.
 1863 Proof (cleaned). Scarce. \$1.15.
 1864 VF. Scarce. \$1.30.
 1865 VF. Scarce. \$2.10.
 1866 VG. Scarce. \$1.20.
 1867 About Good \$1.20.
 1868 Fine \$1.15.
 1869 Fine \$1.30.
 1870 Fine \$1.15.
 1870-CC VF. Scarce. \$2.55.
 1871 Fine \$1.15.
 1872 Fine \$1.15.
 1872-CC VG. Rare. \$3.25.
 1872-S VG. Scarce. \$2.75.
 1873 Fine \$1.25.

In the **June 1905** issue of *The Numismatist*, the **Arnold Numismatic Co.** offered these Liberty Seated dollars. It is highly improbable that the 1840-1849 pieces were true Proofs; it has been my experience in handling old-time collections, that probably not one in 10 coins of the pre-1850 era called "Proofs" by old-time dealers were actually Proofs. Also note the amazingly slight difference between the price of Fine and Proof for the years 1865-1869. This was reflective of the interest at the time of acquiring a specimen of a given date, with the grade being of secondary importance.

1846 Unc. \$1.75, Proof \$2.25.
 1847 Unc. \$1.75, Proof \$2.25.
 1849 Unc. \$1.75, Proof \$2.25.
 1845 Semi-Proof \$3.25.
 1848 Semi-Proof \$3.25.
 1853 Unc. \$2.50, Semi-Proof \$3.25.
 1856 VF \$2.50, Unc. \$3.50.
 1857 Semi-Proof \$2.15.
 1862 Unc. \$1.75
 1865 Fine \$1.50, Proof \$2.00.
 1867 Fine \$1.50, Proof \$2.00.
 1869 Fine \$1.50, Proof \$2.00.
 1870 Unc. \$1.50, Proof \$1.75.
 1871 Unc. \$1.50, Proof \$1.75.
 1872 Unc. \$1.50, Proof \$1.75.
 1873 Unc. \$1.50, Proof \$1.75.

Lyman H. Low's sale of the Philip D. Hoch Collection, November 1, 1905, comprised a partial set of Liberty Seated dollars, mostly in lower grade levels, and lacking rarities.

1841 EF \$1.10.
 1842 EF, brilliant; slight flaw on edge. \$1.75.
 1844 VF \$1.75.
 1845 EF \$1.05.
 1846-O VG \$1.35.
 1847 VG \$1.15.
 1848 VG \$1.30.
 1850 Fine, brilliant; small nick on reverse. \$2.00.
 1850-O Fine \$1.55.
 1853 VG \$2.05.
 1854 Fine; light scratches in field; several edge dents. \$3.60.
 1855 VG; plugged above head. \$2.00.
 1856 About Fine; some light nicks. \$2.00.
 1859 Proof \$1.65.
 1859-O VF; edge dent. \$1.15.
 1859-S About Fine \$1.15.
 1860-O EF \$1.15.
 1860-O Fine \$1.15.
 1861 EF; Proof struck. \$1.80.
 1862 Unc., some light nicks. \$1.45.
 1863 Unc., light nicks. \$1.65.
 1864 VF, originally Proof. \$1.45.
 1865 EF, originally Proof. \$1.55.
 1866 EF \$1.35.
 1867 VF \$1.50.
 1868 Proof \$1.45.
 1869 EF, originally Proof. \$1.35.
 1870 Fine \$1.20.
 1870-CC Good \$1.25.
 1871 Fine, some light nicks. \$1.20.
 1872 Proof \$1.15.
 1872-S About Fine \$1.50.
 1873 EF \$1.30.

1840 Unc. \$1.75, Proof \$2.25.
 1841 Unc. \$1.75, Proof \$2.25.
 1842 Unc. \$1.75, Proof \$2.25.

The George Rice Collection, sold by St. Louis Stamp & Coin Company, April 13, 14, 1906. Included were the rare 1851 (in minimum condition), 1852, and 1858, and a complete set of Carson City issues.

- 1840 About Fine \$1.80.
- 1841 VF \$1.75.
- 1842 Unc., some Proof surface. \$1.90.
- 1843 Fine \$1.10.
- 1844 VG \$1.10.
- 1845 About Fine \$1.40.
- 1846 VF \$1.30.
- 1846-O Fine \$1.60.
- 1847 About Unc. Some Proof surface. \$1.50.
- 1848 VF \$2.00.
- 1849 Fine \$1.50.
- 1850 VG \$1.40.
- 1850-O Fine \$1.50.
- 1851 Edge badly dented, otherwise Good. Very rare. \$2.50.
- 1852 Br. Proof. Extremely rare. \$51.00.
- 1853 VF \$1.45.
- 1854 Fine. Rare. \$4.30.
- 1855 Fine. Rare. \$2.10.
- 1856 Br. Proof. Rare. \$18.00.
- 1857 Unc. \$3.10.
- 1858 Br. Proof. Extremely rare. \$41.00.
- 1859-O VF \$1.20.
- 1859-O VG \$1.20.
- 1859-S VF. Rare. \$3.00.
- 1860-O Unc. \$1.30.
- 1860-O VF \$1.20.
- 1870-CC Fine. Rare. \$3.10.
- 1871-CC Good. Rare. \$2.10.
- 1872-CC Unc., Proof surface. Very rare thus. \$8.10.
- 1872-S VG. Rare. \$1.85.
- 1873-CC VF, some Proof surface. Rare. \$9.10.

Ben G. Green's 23rd Sale, May 25, 1906, offered an unremarkable group of Liberty Seated dollars, although several key issues were represented.

- 1840 EF. Has been a Proof. \$1.40.
- 1841 VF \$1.45.
- 1842 Fine \$1.20.
- 1843 EF \$1.40.
- 1844 Slightly impaired Proof. \$1.95.
- 1845 VF \$1.45.
- 1846 EF \$1.35.
- 1846-O Fine \$1.30.
- 1847 VF \$1.25.
- 1848 EF \$1.45.
- 1849 EF \$1.55.
- 1850 EF \$2.60.
- 1850-O VF \$1.80.
- 1852 Br. Proof, slightly dulled on reverse. \$44.00.

- 1853 VF \$1.35.
- 1854 EF \$3.90.
- 1855 Impaired Proof \$4.60.
- 1856 VF \$2.35.
- 1857 Slightly impaired Proof \$2.70.
- 1858 Proof (cleaned). \$37.00.
- 1859 Proof \$2.00.
- 1859-O VG \$1.10.
- 1859-S Fine \$2.80.
- 1860 Bright Unc. \$1.50.
- 1860-O VF \$1.20.
- 1861 Unc. \$2.35.
- 1862 Br. Proof \$2.60.
- 1863 Br. Proof, slightly hair marked. \$1.45.
- 1864 Br. Proof, slightly hair marked. \$1.60.
- 1865 Br. Proof \$2.75.
- 1866 Dulled Proof \$1.75.
- 1867 Proof \$1.70.
- 1867 Fine \$1.20.
- 1868 VF \$1.55.
- 1869 Proof \$1.50.
- 1870 Proof \$1.45.
- 1871 Fine \$1.20.
- 1872 EF \$1.20.
- 1873 Proof \$1.65.

The Anders and Handshaw Collections sold by Thomas L. Elder, May 23, 1907. This auction, Elder's 11th public sale, offered a number of very nice Liberty Seated dollars, including what seem to be high-quality Proofs of the 1851, 1852, and 1858 rarities. Numismatic legend has it that Elder once catalogued 1,000 lots in a single day! During the era, most sale descriptions were rather sparse. However, cumulatively such catalogues yielded much information.

- 1840 One or two light nicks. Fine \$1.10.
- 1841 Several trifling nicks. Fine \$1.20.
- 1844 VF. Proof surface. \$1.25.
- 1845 Good. Scarce. \$1.30.
- 1847 EF \$1.35.
- 1848 AU. Scarce. \$2.20.
- 1849 VG \$1.10.
- 1850 Proof. Several minute scratches. Rare. \$3.
- 1850-O About Fine. Scarce. \$2.
- 1851 Proof. Extremely rare. \$62.50.
- 1852 Proof. Very rare. \$62.50.
- 1852 About Fine. Scarce. \$1.80.
- 1855 VG. Rare. \$2.50.
- 1857 About Fine. Scarce. \$1.30.
- 1858 Proof. Very rare. Only about 70 coined. \$35.
- 1865 Proof. Rare. \$1.35.
- 1866 Proof. Rare. \$1.15.
- 1869 Unc. \$1.65.
- 1870 Unc. \$1.10.

1871 Proof \$1.20.
1872 Proof \$2.20.
1873 Proof \$1.50.

Henry Chapman's sale of the Matthew Adams Stickney Collection, June 25-29, 1907. One of the great landmark sales in American numismatic history, the Stickney offering glowed with brilliant rarities. However, the Liberty Seated series contained many ordinary pieces—actually a potpourri of low grades mixed with gems. Henry Chapman, who had severed his long term partnership with brother S. Hudson the year before, was particularly proud of this sale and catalogue, for it set the pace for his solo business.

As usual, descriptions are on the sparse side, but readers were informed that the 1841 dollar, otherwise a common date, was rare in Uncirculated grade.

1840 Br. Proof, very slight hair marks. Extremely rare in this state of preservation. \$15.00.
1840 VF \$2.10.
1841 Unc. Mint lustre. Three very small nicks over eagle on reverse. Rare in such beautiful preservation. \$3.00.
1842 VF \$1.60.
1843 VF \$1.60.
1844 VF \$2.25.
1845 VF \$1.80.
1846 VF \$1.20.
1846-O EF. Mint lustre. \$1.75.
1847 Unc. Mint lustre. \$2.20.
1849 VF \$1.75.
1850 Br. Proof. Superb specimen. \$15.00.
1850-O VF \$2.00.
1851 Original. Unc. Very slightest chafing in field on obverse. Mint lustre. \$47.00.
1852 Original. Fine \$32.50.
1853 VG \$1.25.
1854 EF \$6.25.
1855 Poor. \$2.00.
1856 EF \$3.00.
1857 Semi-Proof surface. EF \$3.50.
1858 Br. Proof, very slightly hair marked. Extremely rare. \$33.00.
1859 Br. Proof \$2.10.
1859-S Fine \$2.20.
1860 Unc. Br. mint lustre. \$2.00.
1860-O EF. Mint lustre. \$1.30.
1861 VF \$2.00.
1862 EF. Mint lustre. \$1.25.
1863 VF \$1.50.
1865 Unc. Mint lustre. \$1.75.
1866 Br. Proof \$1.60.
1867 Br. Proof \$1.75.
1868 Br. Proof \$1.75.

1869 Proof hair marked. \$1.30.
1870 Br. Proof \$1.60.
1870-CC Unc. \$7.00.
1871 Br. Proof \$1.50.
1872 Br. Proof \$1.25.
1872-CC Poor. \$1.60.
1872-S Unc. Br. mint lustre. \$18.00.
1873 Br. Proof \$1.75.
1873-CC VG. Light scratches. \$6.50.

Lyman H. Low's sale of the Dudley R. Child Collection, February 25, 1908. This collection contains the standard rarities. Presumably, the 1851 and 1852 coins were lightly impaired Proofs, not Proofs worn down to the grades of what we *now* know as VF and EF.

1840 EF, some light nicks; Br. \$1.55.
1841 VG \$1.20.
1842 EF, Br.; probably Proof-struck. \$2.60.
1843 EF, Br.; probably Proof-struck. \$2.35.
1844 Fine \$1.60.
1845 Fine \$1.85.
1846 EF, a trifle less than Unc. \$1.40.
1847 EF \$1.20.
1848 VF \$1.50.
1849 EF \$1.30.
1850 EF, brilliant, trifling indications of circulation. \$2.30.
1851 EF; exceedingly rare. \$56.00.
1852 VF; exceedingly rare. \$56.00.
1853 Fine \$1.45.
1854 Fine, light nicks in field. \$5.10.
1855 Fine; rare. \$4.40.
1856 Fine \$2.10.
1857 Proof; rare. \$6.30.
1858 Proof; very rare. \$31.50.
1859 Proof \$1.80.
1860 Unc. \$1.25.
1872 Proof \$1.50.
1873 Unc. \$1.20.

The Bristol, Church, and Bishop Collections sold by Thomas L. Elder, January 16, 1909. Selected highlights of Elder's 23rd public sale include these scarce dollars:

1850-O VF \$1.50.
1851 Proof. Extremely rare. \$77.00.
1852 Proof. Slightly rubbed. Very rare. \$70.00.

Lyman H. Low's sale of the R.T. Rose Collection, September 9-10, 1909. This collection of Liberty Seated dollars can be termed typical for the era: most dates are in significantly worn grades.

1840 Fine \$1.25.
1840 Nearly Fine \$1.50.

1841 Fine \$1.20.
 1842 Fine \$1.20.
 1843 About Fine \$1.25.
 1844 Fine \$2.75.
 1844 Nearly Fine \$1.30.
 1845 VG \$1.35.
 1845 VG \$1.80.
 1846 VF \$1.30.
 1847 Good \$1.20.
 1848 VG \$1.40.
 1849 Fine \$1.35.
 1850-O Slightly double cut. EF \$1.66.
 1853 Fine \$1.60.
 1853 VF. A few light nicks. \$2.05.
 1854 VG \$3.00.
 1855 EF; Br. \$5.70.
 1857 VG \$2.60.
 1858 Br. Proof and about perfect. \$32.50.
 1859-O VG \$1.60.
 1859-S Light nicks in field. EF, with much brilliancy. \$4.65.
 1860 Fine \$1.65.
 1860-O VF \$2.25.
 1862 EF \$1.50.
 1862 Proof. Small nick on edge. \$2.55.
 1863 Fine \$1.30.
 1863 Proof, lightly hay marked. \$2.30.
 1864 VF \$1.40.
 1864 Proof \$2.65.
 1865 VG \$1.25.
 1865 Proof \$2.00.
 1866 Proof, nearly perfect. \$2.10.
 1867 Br. Proof \$1.95.
 1868 Proof, a trifle short of perfect. \$1.70.
 1869 Proof struck; extra fine; little nicks in field. \$1.30.
 1869 Proof, very Br. \$1.60.
 1870 EF \$1.25.
 1871 Fine \$1.20.
 1872 Proof, not in full brilliancy. \$1.30.
 1873 Good \$1.20.
 1873 Proof \$2.40.

Ben G. Green's Sale the Loer Collection, May 13, 1910. Offered was a set of Liberty Seated half dollars of average quality and bereft of rarities. The description of an old-time cabinet such as this helps dispel today's notion that generations ago our numismatic predecessors had nothing but gems in their collections. Indeed, the opposite is true, and such later twentieth century sales such as Carter, Fairfield, Anderson-Dupont, Ostheimer, Norweb, *et al.* had, on balance, far finer pieces. In the early days, emphasis was *not* on quality!

1840 VG. Scarce. \$1.30.
 1841 Good \$1.15.
 1842 Edges slightly dented. VG \$1.00.

1843 Fine \$1.20.
 1844 VG. Scarce. \$1.30.
 1845 VF. Traces of proof surface. Scarce. \$1.50.
 1846 Slight edge dents. Fine \$1.05.
 1846-O About Fine. First year of branch mint dollars. \$1.30.
 1847 VG \$1.50.
 1848 Scratch on obverse. VF. Scarce. \$1.45.
 1849 Nearly Fine \$1.30.
 1850 VF. 3rd in rarity from Philadelphia Mint. \$3.50.
 1850-O Fine \$1.60.
 1853 Obverse edge dented. Fine \$1.35.
 1854 Lightly scratched below date. EF. Very rare. \$9.00.
 1855 VF. Rare. \$7.00.
 1856 Good. Scarce. \$1.50.
 1857 Semi-Proof \$3.80.
 1859 Slight edge nick. Impaired Proof \$1.60.
 1859-O Very Fair. \$1.00.
 1859-S Fine. Rare, and seldom offered. \$3.45.
 1860 Proof. Not in full brilliance. \$1.40.
 1860-O Fine \$1.15.
 1861 VF \$1.45.
 1862 Proof. Rare. \$2.10.
 1863 Fine. Scarce. \$1.65.
 1864 Proof. Scarce. \$1.65.
 1865 Fine. Scarce. \$1.30.
 1866 Proof. Scarce. \$1.35.
 1867 Fine \$1.25.
 1868 Proof \$1.40.
 1869 Slight abrasions. Fine \$1.05.
 1870 Obverse chafed. Fine \$1.15.
 1870-CC Good. Rare. \$1.45.
 1871 EF, trifling abrasions. \$1.15.
 1872 Proof \$1.40.
 1872-CC VG. Rare. 3,150 coined. \$3.00.
 1873 Proof, cleaned. Last year of "daddy" dollar. \$1.30.

Thomas L. Elder's sale of the Peter Mougey Collection, September 1-3, 1910, included a truly memorable offering of Liberty Seated dollars of the early years. Apparently, Elder was not certain of the finish of the 1840 and 1844 dollars, but, judging from the prices realized, bidders considered them to be business strikes.

1840 Proof, or Proof surface. Scarce. \$3.25.
 1841 Uncirculated, mint lustre, only slight evidences of tarnish. \$1.70.
 1842 Uncirculated, Proof surface, with full lustre. Choice. \$1.60.
 1843 VF \$1.30.
 1844 Proof, or Proof surface. Scarce date. \$1.25.
 1845 Uncirculated, partly iridescent. \$2.50.
 1846 Uncirculated, partly bright, with some Proof surface. \$2.25.
 1847 Proof. Extremely rare. \$17.00.
 1847 EF \$1.50

1848 Proof. Very rare. \$20.00.
1849 Proof surface. Rare state. \$2.35.
1850 Proof. Very rare. \$45.00.
1851 Proof. Extremely rare. \$97.00.
1852 Proof. Extremely rare. \$99.00.
1853 Uncirculated, Proof surface. Rare. \$3.25.
1854 Proof. Very rare. \$22.00.
1855 Proof. Extremely rare. \$17.00.
1856 Proof. Very rare. \$10.50.
1857 Proof. Very rare. \$4.80.
1858 Proof. Very rare. \$30.00.

Sale at Kennedy's Auction Rooms, New York City, February 10, 1911. Offered was a typical set of Liberty Seated dollars lacking the rarities.

1840 Some Proof surface. Scarce. \$2.60.
1841 Unc. Some Proof surface. \$1.50.
1842 VF. Nearly Proof surface. \$1.50.
1843 VF. Strong impression. \$1.35.
1845 Nearly Fine. Rare date. \$1.25.
1846 VF \$1.15.
1847 AU \$1.30.
1849 VF \$1.10.
1853 VF \$1.70.
1855 VF. Rare date. \$6.50.
1856 Scratch in field, but otherwise VF \$1.70.
1857 VF \$2.20.
1860 Proof, but slightly circulated. \$1.30.
1862 Bright Proof \$1.60.
1863 Bright Proof \$1.70.
1864 Br. Proof. At the time this Proof was bought, gold was held at something like 250,¹ which gives a reason for the scarcity of Proof pieces of the Civil War period. \$2.00.
1864 Unc. Even rarer than the Proof. \$1.40.
1865 EF \$1.25.
1867 EF \$1.15.
1868 EF \$1.15.
1869 EF \$1.15.
1870 Proof \$1.25.
1870-CC VF. Rare variety. \$4.00.
1871 Proof \$1.30.
1872 Proof \$1.30.
1873 Br. Proof. Last of the Gobrecht dollars. \$1.60.

B. Max Mehl's sale of the Charles W. Cowell Collection, November 11, 1911. Mehl correctly recognizes the Uncirculated 1843 dollar to be rare in this grade. Bidders considered Mehl's comment about the value of a *Proof* 1848 dollar to be irrelevant to an EF coin.

1840 EF, some mint lustre. \$2.75.
1842 EF, unusually strong impression, some mint bloom. \$2.00.

1843 Unc., brilliant mint lustre. Scarce so choice. \$2.50.
1845 AU, with a semi-Proof surface. Rare. \$2.55.
1846 EF, strong impression. \$1.75.
1848 EF, with semi-Proof surface. Very scarce. Record for a Proof of this date, \$20.00.
1853 Fine. Scarce. \$2.75.
1859-S First dollar of this mint. About Fine. Rare. \$1.35.
1861 Proof. Rare. \$2.50.
1865 Br. Proof. Scarce. \$2.70.
1866 Proof \$2.35.
1868 Br. Proof \$2.25.
1870-CC Fine. Rare. \$2.35.
1872-CC About Fine. Dent near 2 of date. Very rare. Only 3,150 coined. \$2.00.
1872-S VG, near Fine. Rare. \$3.00.

B. Max Mehl's sale of the P.H. Griffith Collection, March 20, 1912. This holding of Liberty Seated dollars was slightly above average and included such items as an AU 1840 and, especially notably, a Mint State 1872-S.

1840 AU, some original mint lustre. \$4.20.
1841 VG \$1.50.
1842 EF \$2.00.
1843 EF, near Unc. \$1.60.
1844 VG, near Fine \$1.60.
1845 Strictly Fine \$1.65.
1846 EF \$1.70.
1846-O Fine \$1.50.
1847 EF, sharp impression. \$1.50.
1848 VF, strong impression. \$2.00.
1849 EF, dull Proof surface. \$2.10.
1850 EF, some mint lustre. \$3.25.
1850-O Fine. Very strong impression. \$1.50.
1851 VG to about Fine, evidence of circulation evenly distributed. \$92.00.
1852 EF with some mint lustre. The field on obverse appears to have been somewhat rubbed, but does in any way affect the appearance or value of the coin. \$75.00.
1853 Fine \$2.10.
1854 EF, near Unc., some original mint lustre on reverse. \$7.75.
1855 VF \$5.00.
1856 About Fine \$2.75.
1857 EF, nearly Unc., with bright semi-Proof surface. \$4.00.
1858 Proof, slightly dulled. \$40.00.
1859 Proof \$2.25.
1859-O EF, near Unc., mint lustre. \$1.75.
1859-S Fine \$3.50.
1860 Proof \$2.00.
1860-O VF \$1.18.
1861 EF, some mint lustre. \$2.50.

¹ QDB note: The cataloguer refers to gold being worth 250% in terms of federal paper money; it took \$250 worth of paper to buy \$100 face value in common gold coins. The Mint would not accept paper money at par for the purchase of Proof coins.

1862 Good \$1.50.
 1863 EF, near Unc. \$2.75.
 1864 EF \$2.25.
 1865 Fine \$2.60.
 1866 EF, with bright semi-Proof surface. \$1.50.
 1867 Perfect Br. Proof \$2.00.
 1868 Unc., semi-Proof \$2.10.
 1869 Br. Proof \$1.75.
 1870 Proof \$1.75.
 1870-CC EF \$2.50.
 1871-CC Obverse Good to VG. Reverse VG. Slight scratch to left of eagle's neck. \$21.00.
 1871 Br. Proof \$1.45.
 1872 Br. Proof \$1.75.
 1872-CC VG to Fine \$3.50.
 1872-S Unc. Frosty mint surface. \$12.00.
 1873 Proof \$1.75.
 1873-CC Fine to VF. Two very small, hardly noticeable, nicks on reverse edge. \$15.75.

Henry Chapman's sale of the George H. Earle Collection, June 25-29, 1912. This cabinet ranks among the top several dozen greatest in American numismatic history. Even so, the Liberty Seated portion of the collection contains many average pieces, although there are a number of expected rarities. The description of the 1840 is a lesson in obfuscation; up is down, black is white, etc. Earle must have had a pack rat instinct; notice two Uncirculated 1853 dollars, two 1855 Proofs, etc.

1840 Proof surface, while not struck as a Proof, it is very brilliant and remarkable specimen. Proof [*sic!*] \$16.00.
 1840 VF. Very light scratch on obverse. \$1.90.
 1841 EF. Mint lustre. \$1.50.
 1841 EF. Mint lustre. \$1.50.
 1842 EF. Slight Proof surface. \$1.75.
 1842 EF. Nick on reverse. \$1.50.
 1843 EF \$1.50.
 1843 EF. Numerous minute nicks on Liberty. \$1.50.
 1844 EF. Hair marked. \$2.00.
 1845 Br. Proof, slightest hair marks. 84 recut. Excessively rare. \$23.00.
 1845 VF. Minute nicks. \$1.40.
 1846 Date Recut. Br. Proof, slightest hair mark. \$35.00.
 1846 Perfect Date. EF \$1.50.
 1846 EF. Slightest abrasion. \$1.50.
 1846-O Fine \$1.80.
 1847 Br. Proof. Slightest hair marks. \$28.00.
 1847 Unc. \$1.50.
 1847 EF \$1.25.
 1848 Proof that has been in circulation—the field scratched. \$4.25.
 1848 Unc. Mint lustre. \$2.75.
 1849 EF. Mint lustre. \$1.50.
 1850 Br. Proof. Slightest hair marks. \$10.00.

1850 EF. Minute nicks on reverse. \$2.00.
 1850 VF \$2.25.
 1850-O EF. Mint lustre. \$1.50.
 1851 Br. Proof. Slightest abrasion in field. Slightly yellowed by burning in acid. \$110.00.
 1852 Br. Proof \$105.00.
 1853 Proof. Slightly hair marked. \$20.00.
 1853 Unc. \$2.00.
 1853 Unc. Microscopic nicks. \$1.80.
 1854 Proof. Nick in field. \$10.50.
 1855 Br. Proof \$23.00.
 1855 Proof \$17.00.
 1856 Br. Proof. Slightest hair marks. \$13.00.
 1856 Unc. \$5.50.
 1856 EF \$3.25.
 1856 VG. Fine scratches on Liberty. \$2.75.
 1857 Proof. Badly marked hair marked by wiping with gritty cloth, ruined. \$2.50.
 1858 Proof. Badly hair marked. \$31.00.
 1858 Proof. Abraded and nick in field. \$26.00.
 1859-O Unc. Small nick in field. \$1.25.
 1859-S VF \$10.00.
 1860 Proof. Hair marked. Weak on left-hand stars. \$1.10.
 1860 Proof. Hair marked. \$1.50.
 1864 Proof. Nick in field, slight hair marks. \$1.70.
 1866 Proof. Hair marked. \$2.25.
 1867 Proof. Hair marked. \$1.50.
 1867 Proof. Hair marked. \$1.30.
 1868 Proof. Dull. \$1.75.
 1869 Proof. Hair marked. \$1.30.
 1870 Proof. Hair marked. \$1.50.
 1870-CC Slight Proof surface. Slightly hair marked. \$4.00.
 1871 Proof. Very small nick in field. \$1.10.
 1873 Br. Proof \$1.50.

B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913. Wealthy industrialist Granberg was a prime client of Stephen K. Nagy, Edgar H. Adams, and other purveyors of rarities. He bought, built, and sold several collections, and along the way owned many rarities. See also his collection offered by Mehl in 1919. The present offering contained some second-rate pieces; see the 1851 and 1852, as examples. Presumably, many of the coins were duplicates to his main collection at the time.

1840 Fine \$2.25.
 1841 Fine \$1.75.
 1842 VF \$1.75.
 1843 Fine \$1.25.
 1844 Fine \$2.00.
 1845 About Fine \$1.35.
 1846 EF, with semi-Proof surface. \$1.50.
 1847 EF, near Unc. \$1.50.
 1848 Unc., Br. mint lustre almost equal to a Proof. \$3.25.
 1849 EF, semi-Proof surface. \$2.00.

1850 Br. Proof \$12.60.
1851 VG, but dented on edge. \$35.25.
1852 VG, but plugged above head. \$23.25.
1853 VF \$2.00.
1854 Fine to VF \$2.50.
1855 Extra Fine, sharp impression, some mint lustre. \$3.50.
1856 VF \$2.50.
1857 VF \$2.85.
1858 Br. Proof \$32.00.
1859 About Fine \$1.20.
1860 Unc., mint lustre. \$1.50.
1861 Br. Proof \$2.00.
1862 Proof \$1.50.
1863 Proof, tarnished. \$1.40.
1864 Proof \$1.60.
1865 Br. Proof \$2.00.
1866 Proof, not in full brilliancy. \$1.10.
1867 Unc. \$1.60.
1868 Fine \$1.40.
1869 EF, near Unc. \$1.50.
1870 Fine \$1.25.
1871 Good \$1.10.
1872 AU \$1.50.
1873 VF \$1.75.

The Henry Rogers Collection sold by Thomas L. Elder, July 18, 1913. This auction, Elder's 82nd public sale, contained numerous Proofs and, mostly unrecognized by bidders at the time, some Mint State rarities—namely 1843, 1844, 1849, and 1850.

1840 Unc. \$2.70.
1841 EF \$1.30.
1842 Unc., Proof surface. \$1.50.
1843 Unc., scarce. \$1.70.
1844 Unc., scarce. \$2.80.
1845 VG, scarce. \$1.35.
1846 EF \$1.25.
1847 Unc. \$1.40.
1848 EF, scarce. \$3.25.
1849 Unc., scarce. \$1.70.
1850 Unc., Proof surface, rare. \$1.90.
1853 AU, rare. \$3.25.
1854 Practically Unc., very rare. \$8.50.
1855 EF, rare. Value, \$6.50.
1857 VF, rare. \$3.
1858 Proof, very rare. Value, \$50. [No price realized is listed for this lot in the ANS catalogue copy.]
1860 Proof, rare. \$1.
1861 Proof, rare. \$3.25.
1862 Proof, scarce. \$1.75.
1863 Proof, scarce. \$2.70.
1864 Proof, rare. \$2.80.
1865 Proof, scarce. \$2.20.
1866 Proof, scarce. \$2.50.

1867 Proof, scarce. \$1.20.
1868 Proof \$2.50.
1870-CC VG, rare. \$1.50.

B. Max Mehl's sale of the Charles H. Conover Collection, May 6, 1914. The rarest coin in the listing may be the 1855 Mint State dollar, although no bidders at the time suspected it!

1840 EF, with mint lustre. Very nearly Unc. \$4.20.
1841 EF, considerable mint lustre. \$1.75.
1842 Practically Unc., brilliant mint lustre. \$1.25.
1843 Unc., bright mint lustre. \$1.50.
1844 EF with considerable mint lustre, in fact I doubt if the coin was ever circulated. \$1.45.
1845 EF, mint lustre. \$1.25.
1846 EF, brilliant mint lustre. \$1.25.
1847 Unc., sharp impression. \$1.40.
1848 VF. Some mint bloom. \$2.00.
1849 Unc., brilliant mint lustre. \$2.00.
1850 Unc. \$3.35.
1851 A perfect brilliant Proof \$96.00.
1852 VF. Some mint lustre, and only slightest marks of circulation. \$71.00.
1853 EF. Some mint lustre. \$2.10.
1854 EF. Mint lustre. \$4.35.
1855 Unc. Brilliant mint lustre. \$5.00.
1856 Br. Proof \$7.50.
1857 Perfect Br. Proof \$6.00.
1858 Br. Proof \$31.50.
1859 Br. Proof \$2.10.
1860 Proof \$1.60.
1861 Br. Proof \$2.10.
1862 Br. Proof \$2.20.
1863 Br. Proof, partly wire edge. \$2.20.
1864 Proof \$1.65.
1865 Proof \$1.85.
1866 Br. Proof, wire edge. \$1.85.
1867 Sharp Br. Proof \$1.35.
1868 Proof \$2.00.
1869 Br. Proof \$1.85.
1870 Br. Proof \$1.50.
1871 Br. Proof, partly wire edge. \$1.20.
1872 Sharp Br. Proof \$1.20.
1873 Proof \$1.35.

The Arthur C. Nygren Collection sold by B. Max Mehl, November 30, 1914. Had PCGS and NGC existed back in 1914, cataloguers and bidders would have expressed a bunch of these coins in for grading. As it was, collectors of the era were not knowledgeable, no great premium was placed on quality, and many "condition rarities" sold for a song. Check the AU 1846-O, Mint State 1848, 1849, and 1850 dollars, and, especially, the Uncirculated 1855. Of

course, one cannot sneeze at the high-grade 1856, 1859-S, and the 1870-CC, 1872-CC, and 1872-S—Wow!

- 1840 Practically Unc., considerable mint lustre. \$3.15.
- 1841 Practically Unc., with brilliant mint lustre. \$2.00.
- 1842 EF; slightly chafed in field. \$1.35.
- 1843 EF; nearly Unc. \$2.00.
- 1844 Brilliant semi-Proof. Light hairlines in field. \$2.40.
- 1845 EF, nearly Unc.; semi-Proof surface. \$2.00.
- 1846 AU; sharp. \$2.00.
- 1846-O Practically Unc.; some mint lustre. \$2.25.
- 1847 Br. semi-Proof; about equal to a Br. Proof. \$1.45.
- 1848 Unc., with considerable Proof surface. \$2.40.
- 1849 Unc. Bright surface. \$2.00.
- 1850 Proof. Very slightly chafed in field. \$3.60.
- 1850-O EF, nearly Unc. \$1.20.
- 1851 Unc., brilliant semi-Proof surface. Sharp and absolutely perfect. \$75.00.
- 1852 EF. Has been a Proof and now is with bright semi-Proof surface. \$66.00.
- 1853 Unc. A beautiful frosty mint surface. \$3.15.
- 1854 EF, bright surface. A few pin-point nicks in the field which do not mar the piece in the slightest degree. \$4.25.
- 1855 Unc.; frosty mint surface. \$5.00.
- 1856 Unc., with brilliant semi-Proof surface. Light hairlines in field. \$3.40.
- 1857 Proof \$4.25.
- 1858 Br. sharp Proof \$33.50.
- 1859 Br. Proof \$2.00.
- 1859-O Practically Unc. mint lustre. \$2.00.
- 1859-S Practically Unc. with frosty mint surface. \$3.00.
- 1860 EF, semi-Proof surface. \$2.00.
- 1860 Br. Proof \$2.40.
- 1861 Proof, sharp. \$2.75.
- 1862 Br. Proof \$2.00.
- 1863 Light purple Proof \$2.30.
- 1864 Br. Proof \$2.60.
- 1865 Br. Proof \$2.00.
- 1866 Proof \$2.00.
- 1867 Br. Proof \$2.00.
- 1868 Sharp Br. Proof \$2.00.
- 1869 Br. Proof \$2.00.
- 1870 Light purple Proof \$2.00.
- 1870-CC Wide CC. Br. semi-Proof; about equal to a Br. Proof. \$9.50.
- 1870-CC Close CC. EF, sharp; nearly Unc. \$6.25.
- 1871 Light purple Proof \$1.40.
- 1871-CC VF, sharp, with considerable mint lustre. \$32.00.
- 1872 Br. Proof \$1.30.
- 1872-CC Unc., Br. Proof surface. \$8.50.
- 1872-CC VF \$2.60.
- 1872-S Br. semi-Proof \$4.50.
- 1873 Br. Proof \$1.50.
- 1873-CC Strictly Fine \$9.00.

The United States Coin Co., Inc. sale of the John Brooks Collection, December 10, 1914, was decent

but not memorable, with the exception of Proofs of 1851, 1854, and a few later dates.

- 1840 VF \$1.25.
- 1841 VF \$1.15.
- 1842 VF \$1.15.
- 1843 Fine \$1.10.
- 1844 VF \$1.10.
- 1845 Fine \$1.25.
- 1846 VF \$1.20.
- 1846-O Fine \$1.20.
- 1847 EF \$1.15.
- 1848 VF \$1.25.
- 1849 Fine \$1.15.
- 1850-O VG \$1.10.
- 1851 Br. Proof. Sharp, beautiful impression. \$84.00 [Buyer: Elmer Sears].
- 1852 good but plugged. \$9.00 [Buyer: Elmer Sears].
- 1853 Fine, scarce. \$1.50.
- 1854 Br. Proof, sharp, beautiful piece. \$27.00. [Buyer: Hillyer C. Ryder].
- 1855 Fine, but plugged over head, \$1.00.
- 1856 Fine \$2.20.
- 1857 Proof, very slightly impaired. \$3.00.
- 1858 Br. Proof \$27.50.
- 1859 VF \$1.20.
- 1859-S Good \$1.15.
- 1860 Br. Proof \$1.30.
- 1860-O EF, mint lustre with Proof surface. \$1.20.
- 1861 VF \$1.40.
- 1862 Fine \$1.15.
- 1864 Unc., Proof surface. \$1.30.
- 1865 EF \$1.20.
- 1866 Unc. \$1.25.
- 1867 EF \$1.10.
- 1868 Br. Proof \$1.25.
- 1869 Br. Proof \$1.30.
- 1870 Br. Proof \$1.50.
- 1870-CC Fine \$1.45.
- 1871 Br. Proof \$1.20.
- 1871-CC EF \$27.50.
- 1872 Br. Proof \$1.20.
- 1873 EF \$1.10.

Henry Chapman's sale of the William F. Brown Collection, January 16, 1915, offered some average early dates (the 1840 being an exception) followed by many desirable Proofs from the 1850s onward.

- 1840 Proof surface and, while not struck as a Proof, it is a very brilliant and remarkable specimen. \$15.00.
- 1841 EF. Mint lustre. \$1.70.
- 1842 EF. Slight prooflike surface. \$1.30.
- 1843 EF. Mint lustre. \$1.25.
- 1844 EF \$1.30.
- 1845 EF \$1.50.
- 1846 EF. Slight Proof surface. \$1.20.
- 1847 EF. Mint lustre. \$1.25.

1848 Unc.; slightest abrasion. Slight frosting in die in center of obverse. Mint lustre. \$2.50.
1848 Fine \$1.25.
1849 Unc., slightest abrasion. Mint lustre. \$1.60.
1850 Slight Proof surface. EF \$1.75.
1852 Proof \$68.00.
1853 Proof. Very slightly hair marked. \$29.00.
1854 Br. Proof. Minute nick in field mars drapery from elbow. \$12.00.
1855 Proof \$11.00.
1856 Br. Proof \$10.00.
1857 Br. Proof. Sharp stars. \$6.00.
1858 Br. Proof \$32.00.
1860 Br. Proof \$1.30.
1861 Br. Proof \$3.50.
1862 Proof \$1.40.
1863 Dull Proof, hair marked. \$1.35.
1864 Br. Proof \$2.75.
1865 Br. Proof. Minute nick in field. \$1.55.
1866 Br. Proof \$1.45.
1867 Br. Proof \$1.25.
1868 Br. Proof \$1.35.
1869 Br. Proof \$1.35.
1870 Br. Proof \$1.35.
1871 Br. Proof \$1.20.
1872 Br. Proof \$1.26.
1873 Br. Proof \$1.50.

United States Coin Co., Inc. sale of the George M. Andrus Collection, January 20, 1915. What it lacked in quantity it made up for in quality, to wit:

1847 Br. Proof, sharp, beautiful impression. \$10.00.
1850-O AU, mint lustre. \$1.75.
1856 Br. Proof \$8.25.
1856 Unc., mint lustre. \$3.50.
1857 Br. Proof, very slightly marred in field. \$3.00.
1859-O Unc., mint lustre. \$1.15.
1859-S Unc., mint lustre. \$3.50.
1860-O Unc., mint lustre. \$1.40.
1870-CC AU, Br. Proof surface. \$6.00.
1872 Br. Proof \$1.25.
1872-CC Unc. A few very faint marks in obverse field. Sharp, beautiful impression with Br. Proof surface. \$6.75.
1872-S Unc., with the exception of a very few faint marks in obverse field. Sharp, perfectly struck specimen with Br. Proof surface. \$8.00.

United States Coin Co., Inc. sale of a "Collection of U.S. Coins Belonging to a Prominent American," May 19-21, 1915, included many rare early Proofs, what was probably an original 1852 in Uncirculated grade, and a grade-matched set of Carson City dollars—all in all a notable offering.

1840 Br. Proof, sharp, beautiful impression. \$17.50.
1841 Unc. Very faint nicks in field, sharp impression with Br. Proof surface. \$2.00.

1842 Unc., very faint nicks in field, brilliant mint lustre. \$1.50.
1843 Br. Proof, light tarnish spots easily removed. \$60.00.
1844 AU, Br. Proof surface. \$1.75.
1845 Br. Proof, sharp, perfect specimen. \$30.00.
1846 Br. Proof, sharp, beautiful impression. \$52.00.
1846 Perfect Date. Unc., mint lustre. \$1.50.
1846-O EF, Proof surface. \$2.50.
1847 Br. Proof \$21.00.
1848 Br. Proof, high wire edge, beautiful impression. \$35.00.
1849 Br. Proof, sharp, beautiful impression. \$40.00.
1850 Br. Proof, faint marks in obverse field. \$5.00.
1850-O EF, mint lustre. \$1.40.
1851 Br. Proof, sharp, beautiful specimen. \$70.00.
1852 Unc., mint lustre. With Proof surface. \$65.00.
1853 Br. Proof, sharp, beautiful specimen. \$21.00.
1854 Br. Proof \$10.00.
1855 Br. Proof, very slight planchet defect on edge. \$11.50.
1856 Proof, the obverse lightly tarnished. \$11.00.
1857 Br. Proof, very faint spots on obverse, \$3.10.
1858 Br. Proof, sharp, beautiful specimen. \$26.00.
1859 Br. Proof \$1.50.
1859-O Unc., mint lustre. \$1.10.
1859-S EF \$2.00.
1860 Br. Proof \$1.25.
1861 Proof, lightly tarnished. \$1.35.
1862 Br. Proof \$1.40.
1863 Br. Proof \$1.25.
1864 Br. Proof \$1.40.
1865 Br. Proof \$1.40.
1866 Br. Proof \$1.25.
1867 Br. Proof \$1.25.
1868 Br. Proof \$1.25.
1869 Br. Proof \$1.15.
1870 Br. Proof \$1.15.
1870-CC EF, Proof surface. \$5.25.
1871 Br. Proof \$1.15.
1872 Br. Proof \$1.15.
1872-CC EF, mint lustre. \$5.00.
1872-S Unc., mint lustre. \$5.75.
1873 Br. Proof \$1.20.
1873-CC EF, proof surface. \$16.00.

B. Max Mehl's sale of the Moore and Quade Collections, November 23, 1915, is remarkable for its rarities in duplicate, including 1836 Gobrecht dollars and various Liberty Seated dollars, highlighted by two 1851s and three—count them, three—of 1858.

1840 VF \$2.00.
1840 Fine \$1.20.
1842 Unc., bright mint lustre. \$2.00.
1842 Nearly Unc., with mint lustre. \$1.35.
1842 EF, some lustre. \$1.75.

1843 EF, nearly Unc. \$1.25.
1844 Fine \$2.50.
1845 Practically Unc. \$1.75.
1846 AU, with mint lustre. \$1.60.
1847 Practically Unc., mint lustre. \$2.00.
1847 VG \$1.15.
1850-O Fine \$1.50.
1851 Br. Proof \$110.00.
1851 Bright Unc. \$75.00.
1852 Good, date very Good, but plugged over head. \$18.00.
1853 Fine \$2.50.
1853 VF \$1.40.
1854 Faint scratch on obverse. VF \$4.25.
1855 EF. Sharp. \$5.00.
1855 EF, nearly Unc. With mint lustre. \$6.00.
1856 Unc. \$10.00.
1856 VF \$4.00.
1857 EF, with bright surface. Was a Proof. \$3.60.
1858 Br. Proof \$30.00.
1858 Perfect Br. Proof \$26.00.
1858 VG \$14.00.
1859-O EF, nearly Unc., sharp. \$1.50.
1859-S VF, sharp. \$1.55.
1859-S Fine \$1.50.
1860-O Fine \$1.40.
1863 Fine \$2.50.
1864 Fine \$2.00.
1866 Proof \$2.00.
1870-CC Fine \$1.50.
1871-CC VG \$8.00.
1872 Light purple Proof \$1.50.
1872-CC Nearly Fine \$1.30.
1872-S VG \$1.50.
1873 Br. Proof \$2.00.
1873-CC [no grade given]. \$12.00.

B. Max Mehl's Sale of the P. Griffith Collection, February 29, 1916. This collection contained many notable pieces, absolute rarities as well as "condition rarities." In keeping with practice of the time, grades were anything but consistent, and we have a VF 1845 next to a "Bright Unc." 1846. Today's readers can dream of such things as Uncirculated dollars of 1841, 1850, 1850-O, 1852, 1856, 1859-S, 1870-CC, and 1872-S, not to overlook an 1851 Proof described as "Perfect."

1840 Fine \$2.50.
1841 Unc., bright mint lustre. \$2.25.
1842 EF, nearly Unc. with semi-Proof surface. Unusually choice. \$2.00.
1843 VG \$2.00.
1844 Good \$2.00.
1845 VF. Sharp, small nicks in field. \$2.00.
1846 Bright Unc., slight abrasion on reverse field. \$1.80.

1846-O Practically Unc. \$1.50.
1847 Fine \$1.80.
1848 Magnificent Br. Proof \$36.00.
1849 Br. Proof; sharp. \$40.00.
1850 Unc., with brilliant semi-Proof surface on obverse and bright mint lustre on reverse. \$4.00.
1850-O Unc. \$2.50.
1851 Perfect Br. Proof, sharp with partly wire edge. \$120.00.
1852 Unc., with bright semi-Proof surface. Very light, hardly noticeable nicks in field. \$95.00.
1853 EF, some mint lustre. \$1.80.
1854 AU, frosty mint surface. \$6.00.
1855 Br. Proof \$15.00.
1856 Unc., mint lustre. \$3.50.
1857 Perfect Br. Proof \$6.25.
1858 Br. Proof \$35.00.
1859 Br. Proof \$3.00.
1859-O Practically Unc. with Proof surface. \$1.25.
1859-O EF, nearly Unc. \$1.25.
1859-S Unc., mint lustre, sharp and perfectly centered. \$10.00.
1860 Br. Proof \$2.80.
1860-O EF, some mint lustre. \$1.50.
1861 Br. Proof \$3.50.
1862 Sharp Br. Proof \$2.00.
1863 Br. Proof \$1.85.
1864 Br. Proof \$3.00.
1865 Br. Proof \$2.25.
1866 With Motto. Br. Proof \$2.80.
1867 Br. Proof \$2.80.
1868 Br. Proof \$2.80.
1870 Sharp Br. Proof \$1.70.
1870-CC Unc., sharp. Semi-Proof surface. \$12.00.
1870-CC AU, with semi-Proof surface. \$11.25.
1870-CC AU, with bright mint surface. \$9.50.
1871 Br. Proof \$1.30.
1871-CC Fine \$32.00.
1872 Br. Proof \$1.70.
1872-CC Fine \$8.00.
1872-S Unc., with semi-Proof surface. \$12.
1873 Br. Proof \$1.70.
1873-CC Nearly Fine \$5.10.

In the **August 1915** issue of *The Numismatist*, **S. Hudson Chapman** advertised the following early silver dollars.

1840 Fine \$1.50.
1841 Fine \$1.25.
1842 Fine \$1.25.
1843 Fine \$1.25.
1844 VF \$1.50.
1845 Fine \$1.50.
1846 Fine \$1.20, Unc. \$2.00.
1847 Fine \$1.20, Unc. \$2.00.
1848 Fine \$1.50.

1849 VF \$1.50.
1850 Proof \$15.00.
1851 Proof \$100.00.
1852 Unc. \$85.00.
1853 VF \$3.00.
1854 VF \$5.00.
1855 Fine \$4.00.
1856 Fine \$3.00.
1857 EF, prooflike, lightly struck \$3.50, Proof \$20.00.
1858 Proof \$40.00.
1859 Unc. \$2.00.
1860 Proof \$2.00.
1861 Proof \$2.00.
1861 Proof \$2.00.
1862 Proof \$2.00.
1863 Proof \$2.00.
1864 Proof \$2.00.
1865 Proof \$2.00.
1866 Proof \$2.00.
1867 Proof \$2.00.
1868 Proof \$2.00.
1869 Proof \$2.00.
1870 Proof \$2.00.
1871 Proof \$2.00.
1872 Proof \$2.00.
1873 Proof \$2.00.

Henry Chapman's sale of the Clarence S. Bement Collection, May 29, 1916, included some Proof Liberty Seated dollars. What was called "Proof" by Mehl and certain of his contemporaries, in describing early 1840-1857 dates, often was not what modern cataloguers would designate as such. Today, many such pieces surviving in original envelopes or with notations are properly graded as prooflike AU or Uncirculated or, often, polished AU (sometimes deeply toned). Because of this, auction data indicate that early Proofs came on the market more often than they really did.

1840 Proof, slightly hairmarked. \$22.00.
1847 Br. Proof \$35.00.
1857 Proof, very slight hair marks. Sharp stars. \$3.75.
1859 Br. Proof, slightly hair marked. \$1.25.
1862 Proof, slightly hair marked. \$1.25.
1864 Br. Proof, slightest hair marks. \$1.25.
1865 Br. Proof \$1.25.
1866 Br. Proof \$2.00.
1871 Proof, slightly hair marked. \$1.20.
1872 Proof, slightly hair marked. \$1.20.

Henry Chapman's sale of the Daniel Houpt, Van Buskirk & Bruce Collections, March 14-15, 1917, included a so-so group of early Liberty Seated dollar dates and a run of later Proofs.

1840 VF. Minute nick in field. \$1.35.
1840 VG \$1.15.
1844 VF \$1.25.
1848 VG \$1.30.
1848 VF \$1.40.
1850 VF \$1.35.
1853 EF \$1.70.
1854 Fine. Minute abrasion in field. \$4.00.
1855 VF \$3.50.
1856 VG \$1.60.
1857 Proof, not very brilliant. Stars slightly weak. \$4.00.
1859 Br. Proof \$1.46.
1860 Br. Proof \$1.45.
1861 Br. Proof \$2.05.
1862 Br. Proof \$1.50.
1863 Br. Proof \$1.50.
1863 Fine \$1.10.
1864 Br. Proof \$1.45.
1865 Br. Proof \$1.45.
1866 Br. Proof \$1.45.
1867 Br. Proof \$1.45.
1867 Br. Proof \$1.35.
1868 Br. Proof \$1.45.
1869 Br. Proof \$1.45.
1870 Proof. Stained around date. \$1.35.
1871 Br. Proof \$1.45.
1872 Br. Proof, slightly hair marked. \$1.40.
1873 Br. Proof \$1.45.

Thomas L. Elder's sale of April 13-14, 1917, offered miscellaneous Liberty Seated dollars:

1841 Liberty Seated. VF \$1.40.
1842 EF \$1.40.
1843 EF \$1.35.
1844 VF \$1.30.
1845 EF \$1.55.
1846 Almost Unc.; some lustre. \$1.35.
1847 EF \$1.50.
1847 EF \$1.30.
1850 EF \$2.00.
1855 VF \$3.50.
1861 Unc. \$2.25.
1870-CC AU \$8.00.

The H.O. Granberg Collection sold by B. Max Mehl, July 16, 1919, included the following Liberty Seated silver dollars—a first rate offering with many notable pieces:

1840 Semi-Proof, almost a Br. Proof \$3.30.
1841 Sharp and nearly a perfect Proof, bright mint lustre. \$2.00.
1841 Unc., sharp, frosty mint surface. \$2.80.
1842 Unc., semi-Proof surface. \$2.00.
1843 Brilliant mint Unc. \$2.50.
1844 Proof \$10.00.

1844 VF. Considerable mint lustre. \$1.95.
 1845 VF \$1.15.
 1846 Practically Unc., mint lustre. \$1.75.
 1846-O VF \$1.50.
 1849 Bright Unc. \$3.10.
 1850 Br. Proof \$5.25.
 1850-O Practically Unc., bold impression. \$1.55.
 1851 Perfect Br. Proof, sharp with wire edge. \$72.00.
 1852 Magnificent Br. Proof, perfect in every respect, wire edge. \$83.00.
 1853 Proof. Very slightly rubbed in field. \$4.00.
 1854 Br. Proof. A very slight hardly noticeable hairline scratch on obverse. \$8.25.
 1857 Semi-Proof \$2.50.
 1858 Perfect Br. Proof, sharp. \$31.00.
 1859-O Unc., mint lustre. \$1.15.
 1859-O Unc., bright mint lustre. \$2.00.
 1859-S Practically Unc., considerable mint lustre. \$2.50.
 1860-O Unc., Proof surface. \$1.40.
 1863 Br. Proof \$2.60.
 1868 Sharp Br. Proof \$1.60.
 1870-CC Unc. with proof surface. \$6.30.
 1870-CC EF, with some mint lustre. \$5.25.
 1871-CC Strictly Fine \$20.00.
 1871 Sharp Proof \$2.00.
 1872 Proof \$1.60.
 1872-CC Unc. Sharp, with considerable mint lustre. \$9.45.
 1872-S VF \$2.25.
 1873 Proof \$1.80.
 1873-CC VF, sharp. \$11.00.

In *The Numismatist*, **February 1921**, **John Zug**, of Bowie, Maryland, advertised these Liberty Seated dollars. Over a period of years, Zug maintained a fine stock of this series.

1840 Fine \$2, Unc. \$2.50.
 1841 EF \$2.00.
 1842 Fine \$1.75, Unc. \$2.50.
 1843 EF \$2.00.
 1844 VF \$2.00, Unc. \$2.75.
 1845 VF \$2.00, Unc. \$2.75.
 1846 VF \$2.00.
 1847 Fine \$1.75, Unc. \$2.50.
 1848 Fine \$1.75.
 1849 Fine \$1.75, Unc. \$2.50.
 1850 Proof \$12.50.
 1850-O VF \$2.50.
 1853 Fine \$3.50, Unc. \$5.00.
 1854 Unc. \$12.50.
 1855 Unc. \$10.00.
 1856 Unc. \$5, Proof \$10.00.
 1857 Fine \$3.75, Unc. \$5.00.
 1858 Proof \$40.00.
 1859 VF \$1.50, Proof \$2.50.
 1860 VF \$1.50, Proof \$2.50.
 1860-O VF \$1.50.

1861 Unc. \$1.75.
 1862 Proof \$2.25.
 1863 Proof \$2.25.
 1864 Proof \$2.25.
 1865 Proof \$2.25.
 1866 Proof \$2.25.
 1867 Proof \$2.25.
 1868 Proof \$2.25.
 1869 Proof \$2.25.
 1870 Proof \$2.00.
 1871 Proof \$2.00.
 1872 Proof \$2.00.
 1872-CC Fine \$4.00.
 1873 Proof \$2.00.

B. Max Mehl's sale of the Hon. James H. Manning Collection, May 17, 1921. Judge Manning, like many of his contemporaries, sought completion (which in this instance he did not achieve) but not high quality. In general, Proofs and Mint State coins were acquired only if lesser grade coins such as EF and AU were not readily available.

1840 EF with some Proof surface. \$4.50.
 1841 VG \$2.15.
 1842 EF, with semi-Proof surface. \$3.50.
 1843 Practically Unc., with mint lustre. \$3.50.
 1843 Good \$1.25.
 1844 Fine. Scarce date. \$3.25.
 1845 EF \$1.85.
 1846 Bright Unc., sharp. \$2.20.
 1846 Fine; light nicks. \$2.00.
 1846-O EF \$2.00.
 1847 Unc. \$1.25.
 1848 AU, with mint lustre. \$2.45.
 1849 Fine \$2.00.
 1849 Brilliant Unc.; very slight slight nicks, hardly noticeable. Said [by whom?] to have been struck as a Proof. \$2.50.
 1850 VF \$3.00.
 1850 EF, with Proof surface. Appears to have been struck as a Proof. \$3.00.
 1850-O Pinpoint nick on reverse. VF \$1.80.
 1851 Unc., sharp, with considerable brilliant mint lustre. A faint, hardly noticeable scratch on obverse. Partly wire edge. \$65.00.
 1852 Br. Proof, sharp. \$72.50.
 1852 Strictly Fine, extremely rare. \$71.50.
 1853 Unc., with frosty mint surface. \$4.50.
 1853 About Good \$2.60.
 1854 Unc., with even frosty mint surface. \$7.00.
 1854 VF; light scratch on obverse. \$5.00.
 1855 Perfect sharp Br. Proof \$11.75.
 1855 VF, with some lustre. \$4.25.
 1856 VF; small spot or stain on reverse. \$3.00.
 1857 VF \$3.00.
 1858 Pinpoint nick at eagle's head. Sharp Br. Proof \$36.00.

1859 Br. Proof \$3.00.
1859-O Unc. \$1.60.
1859-S Very light, hardly noticeable scratches on reverse.
VF \$1.50.
1860 Sharp, Br. Proof \$2.35.
1860 VG \$1.20.
1860-O VG \$1.30.
1861 Unc. \$2.00.
1862 Fine \$1.75.
1863 Sharp Br. Proof \$2.35.
1864 Brilliant Unc. Some Proof surface. \$2.15.
1864 Unc., frosty mint lustre. \$1.80.
1865 AU, with mint lustre. \$2.05.
1866 Fine \$1.30.
1868 Proof, wire edge. \$1.85.
1868 VF \$1.60.
1868 Good \$1.35.
1869 Proof \$2.55.
1870 EF \$1.75.
1870-CC Fine \$3.00.
1871 Proof. Wire edge. \$2.50.
1871 VG \$1.25.
1871 Good \$1.25.
1872 Sharp, Br. Proof \$2.55.
1872-CC VF \$5.00.
1872 VF \$1.25.
1872 VG \$1.25.
1873 Perfect Br. Proof \$2.85.
1873 Fine \$1.75.

B. Max Mehl's sale of the Langfelder & Jaedicke Collections, November 22, 1921. This offering can be termed as being average, but within it the Mint State 1854 and 1855 dollars are notable.

1842 Unc., with Br. Proof surface. \$3.35.
1843 Practically Unc. \$3.15.
1844 Unc. \$3.00.
1845 AU, with considerable mint lustre. \$2.00.
1846-O Fine \$2.00.
1847 VG \$1.45.
1848 VF \$4.00.
1849 Fine \$1.35.
1850 AU, with considerable Proof surface. \$2.75.
1850-O Strictly Fine \$2.00.
1853 EF, with considerable mint lustre, nearly Unc. \$2.50.
1854 Br. Proof \$15.75.
1854 Unc., pinpoint nick on reverse. \$5.00.
1855 Unc., with considerable mint lustre. \$6.50.
1856 Strictly Fine \$3.00.
1857 Br. Proof \$3.75.
1858 Slightly dull Proof, hairlines on obverse. \$20.00.
1858 EF, has been a Proof. \$20.00.
1859 Proof. Scarce in Proof. \$2.20.
1859-O Good \$1.50.
1859-S Good \$2.00.
1860-O Unc. \$1.75.

1861 Br. Proof \$3.50.
1862 Slightly tarnished Proof \$2.00.
1863 Proof \$2.25.
1864 Proof \$2.25.
1865 Proof \$2.00.
1866 Proof \$2.25.
1867 Light purple Proof \$1.90.
1868 Br. Proof, with purple surface. \$1.90.
1869 Fine \$1.50.
1870 VF \$1.40.
1870-CC Good to VG \$2.00.
1871 Good \$1.50.
1871-CC Strictly Fine \$28.00.
1872 About Fine \$1.70.
1872-CC VG \$1.30.
1872-S Good \$2.00.
1873 Last year of Liberty Seated dollar. Proof \$3.00.
1873-CC Light nicks on edge, otherwise strictly Fine \$2.60.

B. Max Mehl's sale of the James Ten Eyck Collection, May 2, 1922, included a set of Philadelphia Mint Liberty Seated dollars through the year 1869. Apparently, mintmarked coins were of no consequence to Ten Eyck. Replete with many rarities in various other series, this collection created a lot of attention when it was sold.

1840 Practically Unc., with mint lustre. Scarce. \$6.25.
1841 Practically Unc., with mint lustre. \$2.80.
1842 Unc., few slight nicks. Brilliant. \$2.75.
1843 VF \$3.00.
1844 EF, some lustre. Very scarce. \$3.30.
1845 Pinpoint nick on reverse. About Unc.. \$2.50.
1846 Unc., sharp. \$2.50.
1847 Unc.. \$2.50.
1848 Unc., sharp, with mint lustre. Rare. \$3.75.
1849 Unc., with bright surface, partly wire edge. \$2.60.
1850 Br. Proof. Very slight nick on reverse. Very rare in Proof. \$5.25.
1851 Proof, not in full brilliancy, but perfect. Extremely rare and valuable. \$60.00.
1852 Perfect Br. Proof. A magnificent specimen. Extremely rare. \$68.00.
1853 VF. Scarce date. \$2.75.
1854 Unc., slightly tarnished. Rare. \$4.60.
1855 Perfect Br. Proof. Very rare so choice. \$9.00.
1856 Proof. Light purple surface. Very rare in Proof. \$5.25.
1857 Fine. Scarce. \$3.25.
1858 Br. Proof. Very rare. \$26.00.
1859 Proof. Scarce. \$2.50.
1860 Proof \$2.65.
1861 Proof. Rare date. \$3.25.
1862 Proof \$2.50.
1863 Br. Proof, wire edge. Very scarce. \$3.00.
1864 Proof, light purple surface. \$2.50.

1865 Perfect Proof, sharp. \$2.50.
1866 Sharp Proof \$2.50.
1867 Br. Proof \$2.50.
1868 Proof \$2.50.
1869 Br. Proof \$2.50.

B. Max Mehl's sale of the E.E.Wright Collection, March 10, 1925, contained an incomplete, average quality set of Liberty Seated dollars.

1840 VG, light scratch on obverse. Scarce date and getting in demand. \$2.25.
1841 About Fine \$1.75.
1842 VG to Fine \$1.75.
1843 VF \$1.75.
1844 Fine. Scarce date. \$2.00.
1845 VF; some lustre. \$1.80.
1846 Fine; sharp impression. \$1.50.
1846-O Strictly Fine \$2.10.
1847 VF \$2.25.
1848 Fine. Scarce date. \$2.00.
1849 VF; some lustre. \$1.50.
1850 Practically Unc., with prooflike surface. Scarce date. \$3.25.
1850-O Fine \$1.80.
1853 Very light nicks; otherwise VF. Scarce. \$1.75.
1854 VG. Rare date. Steadily advancing in value. \$4.75.
1855 Practically Unc. Very scarce date; getting rare. \$6.30.
1856 VF \$3.00.
1857 Fine; initials lightly scratched on reverse field. \$2.50.
1858 Proof, not in full brilliancy. Rare, only about 80 specimens said to have been struck. \$41.00.
1859 Proof \$2.10.
1859-O Practically Unc. \$2.10.
1859-S Fine to VF. Scarce. \$2.00.
1860 Br. Proof. Scarce. \$2.50.
1860-O Unc., mint lustre. \$2.10.
1861 Proof, no brilliant. Scarce date. \$2.90.
1862 Dull Proof \$2.05.
1863 Purple Proof \$2.25.
1864 Purple Proof. Scarce, as are all of the Proof dollars up to 1873. \$2.05.
1865 Even brilliant purple Proof \$2.05.
1866 First year with motto. Proof, purple surface. \$2.25.
1867 Proof, not brilliant. \$2.00.
1868 Sharp, even purple Proof \$2.00.
1869 Proof, as last. \$1.75.
1870 Practically Unc., with Proof surface. Small nick on reverse edge. \$1.75.
1870-CC Close CC. About Fine. Very scarce. \$3.50.
1870-CC Wide CC. Strictly Fine. Very scarce. \$3.50.
1871 VF \$1.75.
1871-CC VG. Very rare. Record over \$20.00.
1872 Practically Unc. \$1.75.
1872-CC VG, with claims to Fine. Rare. \$2.50.
1872-S VG. Scarce. \$3.35.
1873 Br. Proof. Rev., golden surface. Scarce. \$2.75.

In the **September 1928** issue of *The Numismatist*, **John Zug** advertised these Liberty Seated dollars:

1840 Proof \$15.00; Unc. \$5.00; EF \$3.50; VF \$3.00; Fine \$2.50.
1841 Proof \$20.00; Unc. \$5.00; EF \$3.50; VF \$2.50; VG \$1.50.
1842 Proof \$15.00; Unc. \$3.50; EF \$2.50; Fine \$2.00.
1843 Unc. \$3.50; EF \$2.50; VF \$2.25; VG \$1.50.
1845 Proof \$20.00; 1846 Proof \$15.00; Unc. \$5.00; EF \$3.50.
1846-O Unc. \$7.50; EF \$5.00; Fine \$3.00.
1847 Proof \$15.00; Unc. \$3.50; EF \$3.00; VF \$2.50; Fine \$2.00.
1848 Proof \$20.00.
1849 Proof \$20.00; EF \$3.50; VF \$3.00; Fine \$2.50.
1850 Unc. \$5.00.
1850-O VF \$2.50; Fine \$2.00.
1853 Fine \$2.50; VG \$2.00.
1854 Proof \$30.00; Unc. \$15.00.
1855 Unc. \$10.00
1856 Unc. \$7.50; EF \$6.00; VF \$5.00; Fine \$4.00.
1857 Proof \$15.00; EF \$6.00; VF \$5.00; Fine \$4.00.
1858 Proof \$50.00.
1859-O Unc. \$3.00; EF \$2.50; VF \$2.25; Fine \$2.00.
1859-S Fine \$4.00.
1860 Unc. \$3.50; VF \$2.50.
1860-O Unc. \$3.00; VF \$2.25; Fine \$2.00.
1861 Unc. \$3.50.
1862 Proof \$5.00.
1863 VF \$3.50.
1864 Proof \$5.00.
1865 Proof \$5.00.
1866 Proof \$4.00; Fine \$3.00.
1867 Proof \$4.00; Unc. \$3.00.
1868 Proof \$4.00; Unc. \$3.00.
1869 Proof \$4.00; Unc. \$3.00.
1870 Proof \$3.50; VF \$2.50; Fine \$2.00.
1870-CC Fine \$5.00; VG \$3.50.
1871 Proof \$3.50; Unc. \$3.00; VF \$2.50; Fine \$2.00; VG \$1.50.
1872 Proof \$3.50; Unc. \$3.00; Fine \$2.00.
1872-CC Fine \$5.00; VG \$3.50.
1872-S Good \$2.50.
1873 Proof \$3.50; VF \$3.50; Fine \$2.50.

B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929, offered a partial set of Liberty Seated dollars including the rare 1858 and 1873-CC.

1841 EF, with some lustre. \$3.00.
1842 About Fine; light nicks on edge. \$3.00.
1843 VF; some mint lustre. \$3.00.
1845 Nearly Unc.; slightly rubbed on obverse. \$3.00.
1847 VF; sharp. \$3.50.
1850 VF; scarce. \$3.90.
1858 Br. Proof. A pinpoint light scratch on reverse to left

of eagle. Very rare. Only about 80 specimens coined.
Record over \$50.00 and certainly worth it. \$42.00.
1864 Purple Proof; wire edge. Scarce. \$3.00.
1867 Proof, turning to purple. \$2.00.
1868 Proof, sharp, with wire edge. \$3.00.
1869 Purple Proof \$2.00.
1870-CC Uneven CC's. VG. Scarce. \$2.00.
1871 Proof, with beautiful purple iridescent surface.
\$2.60.
1871-CC Wide CC. Fine. Rare. \$8.00.
1872 Fine \$1.20.
1872-CC Wide CC. Nearly Unc. \$4.00.
1872-S Small S. About Fine \$3.00.
1873 Brilliant purple Proof. Scarce. \$4.20.
1873-CC Light scratch on obverse, otherwise Fine \$16.75.

B. Max Mehl's sale of the Foster Lardner and H.N. Walton Collections, June 24, 1930, included among other things an "honest-to-goodness" 1848 Proof dollar:

1840 Fine. Scarce date. \$3.15.
1841 Fine to VF \$3.20.
1842 Good \$1.40.
1843 EF, with considerable mint lustre. In fact, the coin is practically Unc. \$3.00.
1844 AU, but surface is slightly dulled. Very scarce date in scarce condition. \$1.25.
1845 Unc., sharp, with almost full mint lustre. \$3.25.
1846 Unc., frosty mint lustre. \$2.80.
1847 About Fine \$1.65.
1848 Perfect Br. Proof. A tiny purple spot on lower right obverse. This is not a brilliant Unc. specimen, but an honest-to-goodness Br. Proof, and as such extremely rare and valuable. \$12.00.
1849 Another Br. Proof. Sharp and perfect in every respect, with considerable wire edge on obverse. Extremely rare. \$10.00.
1850 Unc., but with light hairline scratches on both obverse and reverse and pin-point nicks on edge. Prooflike surface. Mr. Walton bought this coin as a Proof. \$4.10.
1851 Proof; not in full brilliancy, slightly dulled, but with almost complete wire edge on both obverse and reverse. A sharp and beautiful specimen of one of our very rarest dollars. \$72.50.
1852 Perfect Br. Proof, with high wire edge on obverse. Extremely rare. \$80.00.
1853 VG. Scarce date. \$1.25.
1854 EF; nearly Unc. Lightly scratched on right obverse. Very scarce date. \$5.40.
1855 VF; with some lustre. Scarce date. \$4.75.
1856 VF; purple mint surface. \$3.00.
1857 Unc.; frosty mint lustre. \$3.75.
1858 Perfect Br. Proof \$26.00.
1859-O EF, nearly Unc. \$1.50.
1859-S Fine. Scarce. \$2.00.
1860-O Fine \$2.00.
1861 AU, with frosty mint surface. Scarce date. \$1.25.

1862 Unc., with Proof surface. \$1.80.
1863 Unc. Slight rubbed from having been kept with other coins. \$1.65.
1864 Unc.; full mint lustre. Scarce. \$3.00.
1865 VF \$1.25.
1866 Perfect Br. Proof; sharp, with wire edge. \$3.25.
1867 Light purple Proof \$2.50.
1868 Slightly dull Proof; light purple surface. \$3.25.
1869 Br. Proof; sharp and with wire edge. Strong impression. \$2.75.
1870 VF \$2.00.
1871 Proof \$1.50.
1872 Perfect Br. Proof \$2.50.
1873 Unc., frosty mint lustre. \$1.50.

B. Max Mehl's sale of the F.H. Knoop Collection, December 8, 1931, included these Liberty Seated dollars:

1851 Strictly Fine to VF. One of the rarest dates of our silver dollars. Record over \$100.00. \$30.00.
1852 Perfect Br. Proof, and as such, extremely rare and valuable. \$75.00.
1858 Slightly nicked on obverse from being handled with other coins. EF, nearly Unc., with some Proof surface; was originally struck as a Proof. Very rare, as less than 100 specimens were struck. \$18.00.
1868 Fine; light nicks on obverse edge. \$2.60.
1871 Perfect Br. Proof, with sharp wire edge. \$3.00.
1871 Another just as last but with slight purple surface. \$2.60.
1872 Sharp Proof; purple surface on reverse. \$2.25.

John Zug advertised these Liberty Seated dollars in the **August 1933** issue of *The Numismatist*.

1840 Proof surface \$7.50; Unc. \$3.50; EF \$2.50.
1841 Proof \$20.00; Unc. \$4.50; EF \$2.50.
1842 Unc., each \$2.50; EF, each \$2.00; Fine, each \$1.50.
1843 Unc., each \$2.50; EF, each \$2.00; Fine, each \$1.50.
1844 Unc. \$7.50; EF \$3.50.
1845 Proof surface \$8.50; EF \$4.50.
1846 Proof surface \$7.50; Unc. \$3.75; EF \$2.50; VF \$2.25.
1846-O Unc. \$5.00; Fine \$3.00.
1847 Proof surface \$7.50; EF \$2.50; VF \$2.25; Fine \$1.50.
1848 Proof \$20.00; Unc. \$10.00; EF \$5.00; Fine \$3.00.
1849 Unc. \$4.50; EF \$3.00; VF \$2.50; Fine \$2.25.
1850 Proof \$20.00; Unc. \$7.50; EF \$3.50.
1850-O Unc. \$10.00; Fine \$5.00.
1851 Fine \$45.00.
1852 VF \$75.00.
1853 Unc. \$7.50; VF \$3.50; Fine \$3.00.
1854 Unc. \$15.00; EF \$10.00.
1855 Unc. \$10.00.
1856 Fine \$3.50.
1857 Proof surface \$10.00; EF \$6.50.
1858 Br. Proof \$50.00.
1859 Proof \$4.50.

1860 Proof \$4.50.
1859-O Unc. \$3.50; Fine \$1.50
1859-S Unc. \$15.00
1860-O Unc. \$3.50; Fine \$1.50
1862 Proof \$4.50.
1863 Proof \$4.50.
1864 Proof \$4.50.
1865 Proof \$4.50.
1866 Proof \$4.50.
1867 Proof \$4.50.
1868 Proof \$3.50.
1869 Proof \$3.50.
1870 Proof \$3.50.
1870-CC Fine \$3.50.
1871 Proof \$3.50.
1871-CC Fine \$12.50.
1872 Proof \$3.50.
1872-CC Fine \$4.50.
1873 Proof \$3.50.

In *The Numismatist*, February 1935, F.C.C. Boyd advertised these Liberty Seated dollars.

1858 Proof \$37.50.
1859 Proof \$4.50.
1860 Proof \$6.00.
1861 Proof \$6.00.
1862 Proof \$4.50.
1863 Proof \$4.50.
1864 Proof \$5.25.
1865 Proof \$5.25.
1866 Proof \$4.50.
1867 Proof \$4.50.
1868 Proof \$4.50.
1869 Proof \$4.50.
1870 Proof \$3.25.
1871 Proof \$3.50.
1872 Proof \$3.50.
1873 Proof \$3.50.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1935, offered a number of scarce and rare issues, among which were Liberty Seated dollars of 1851, 1852, 1853 (Proof restrike), and 1858. Mehl liked the word "purple" and used it frequently to describe Proofs with iridescent surfaces.

1840 VF. Scarce date. \$3.25.
1840 VG. Scarce date. \$2.50.
1841 AU. Scarce so choice. \$1.75.
1841 About Fine \$1.80.
1842 Practically Unc. \$2.00.
1842 Fine \$1.20.
1843 Fine \$1.25.
1843 EF; some lustre. \$2.00.
1844 VG. Scarce date. \$1.30.
1844 AU, with mint lustre. Scarce date. \$3.75.

1845 VF \$1.25.
1845 Practically Unc., considerable lustre. \$2.35.
1846 Unc., frosty mint surface. \$2.10.
1846 Fine \$1.20.
1847 Unc., almost as perfect as the day it was minted. \$2.60.
1847 Fine \$1.20.
1848 Unc., frosty mint surface. Scarce date. \$4.00.
1848 Fine. Scarce date. \$1.45.
1849 Proof. Not a brilliant Unc. coin but a struck Proof. Extremely rare in Proof condition. \$7.75.
1849 Fine \$1.60.
1850 Proof. Scarce in Proof. \$4.00.
1850 VF, sharp. Scarce. \$1.25.
1851 Proof. Extremely rare. One of our rarest dollars. \$62.00.
1852 EF. Apparently was struck as a Proof, retains some of its brilliancy but has been handled or placed with others and not too gently handled. However, a desirable specimen of this rare date. \$46.00.
1853 Proof. Not a rare date but quite rare in Proof condition. \$7.75.
1853 EF, nearly Unc. Scarce. \$2.60.
1854 VF; light scratch in right obverse field. Scarce date. \$4.00.
1854 Proof, slightly tarnished. Rare in Proof. \$5.25.
1855 VF, with bright surface. Scarce. \$4.10.
1855 Slightly tarnished Proof. Scarce date in rare condition. \$5.75.
1856 Fine. Scarce date. \$2.25.
1856 Purple Proof. Very scarce. \$4.25.
1857 Fine. Scarce date. \$2.15.
1857 VF \$2.60.
1858 Light purple Proof. Very rare. Only about 80 coins issued. \$31.00.
1859 Light purple Proof \$2.25.
1859-O Fine \$1.50.
1860-O Unc., with Proof surface. \$1.20.
1860-O VG \$1.20.
1861 Purple Proof. Scarce date, and very scarce in Proof. \$3.00.
1861 Br. Proof. Very scarce; especially in Proof. \$3.00.
1862 Proof \$1.75.
1863 Br. Proof. Scarce. \$2.10.
1864 Fine \$1.20.
1865 Sharp Br. Proof with wire edge. Scarce. \$2.10.
1866 With Motto. First year of this type. Br. Proof \$2.40.
1867 Br. Proof \$1.60.
1868 Fine \$1.35.
1869 VF \$1.35.
1870 Br. Proof \$2.00.
1871 Proof, purple surfaces. \$2.00.
1872 VF \$2.00.
1873 Br. Proof. Scarce. \$2.30.

J.C. Morgenthau & Co.'s sale of the J.C. Light-house Collection, February 18-19, 1936. The sale

offered a superb group of Mint State Liberty Seated dollars. The Morgenthau catalogues contain few lengthy descriptions. Thus, we don't know if Wayte Raymond and James G. Macallister, who wrote the descriptions, were simply saving time, or whether they knew little about which dates were rare. Both situations may have occurred. There were little data available on the rarity of *Mint State* dollars in print in a single source (because no one had taken the time to compile them). In general, it was believed that Proof dollars of the 1840s were rare and desirable, and that Mint State coins were of less importance, and the rarity didn't matter—as Proofs were “better.” Otherwise, why would such rare coins be grouped in pairs? What a nice pair the 1844 and 1845 made! And, otherwise, why would have a stunning set of Proof Liberty Seated, Morgan, and trade dollars 1859-1904 been offered as a single lot?(!)

Wayte Raymond's contributions to numismatics are incalculable and include the publishing of the *Standard Catalogue* (1934), coin albums, reference monographs, and the sponsoring of Walter H. Breen's pioneering research in the National Archives. However, auction cataloguing was not among his notable achievements.

- 1840 and 1841 Unc. \$7.50 (the pair).
- 1842 and 1843 Unc. \$6.50 (the pair).
- 1844 and 1845 Unc. \$10.50 (the pair).
- 1846 and 1847 Unc. \$7.00 (the pair).
- 1848 and 1849 Unc. \$10.50 (the pair).
- 1850 EF \$4.00.
- 1851 Perfect Br. Proof. Very rare. \$105.00.
- 1852 Unc. A light edge dent under date. Very rare. \$90.00.
- 1853 Unc. \$5.25.
- 1854 Unc. \$9.50.
- 1855 Unc. \$7.50.
- 1856 Unc. \$6.25.
- 1857 Unc. \$6.50.
- 1858 Br. Proof. Rare. \$52.50.
- 1859 to 1904 inclusive. All the standard and trade dollars struck during these years in Br. Proof condition. Many are tarnished. (Total: 54 pieces). \$185.00.

In *The Numismatist*, May 1937, William J. Schultz, Cincinnati dealer, prefaced an advertisement with the heading “U.S. Daddy Dollars,” and offered the following Liberty Seated issues for sale. At the time the term “daddy dollars,” earlier primarily used for dollars of the 1794-1803 era, was now and again used to refer to Liberty Seated issues, as in the present instance. Offerings of “daddy dollars” by Schultz continued in a number of later issues of the magazine.

- 1840 EF \$3.00.
- 1842 Unc. \$4.00.
- 1846-O VF \$3.00.
- 1847 EF \$3.00.
- 1849 Fine \$5.00.
- 1850 Unc. \$10.00.
- 1859-O Unc. \$3.00.
- 1862 Unc. \$4.00.
- 1869 Unc. \$4.00.
- 1870 Unc. \$4.00.
- 1871 Unc. \$3.50.
- 1872 Unc. \$3.50.
- 1872-CC Fine, \$5.00.
- 1873 Unc. \$4.00.

J.C. Morgenthau & Co.'s sale of December 21, 1937, catalogued by Wayte Raymond and James Macallister, contained many notable Uncirculated Liberty Seated dollars, Proofs of 1851 and 1852, and, once again (see February 1936 sale), a stunning single-lot set containing many Proof dollars.

- 1840 Unc.; Proof surface. \$5.50.
- 1841 Unc. \$4.00.
- 1842 EF, mint lustre. \$2.25.
- 1843 EF, mint lustre. \$3.50.
- 1845 Br. Proof. Very rare. \$36.00.
- 1846 Unc. \$3.25.
- 1847 Unc. \$3.25.
- 1848 Unc. \$6.50.
- 1849 Unc. \$4.00.
- 1850 Unc. \$6.00.
- 1851 Br. Proof. Very rare. \$73.00.
- 1852 Br. Proof. Very rare. \$76.00.
- 1853 AU. Scarce. \$4.00.
- 1854 Unc., brilliant. Rare. \$20.00.
- 1855 Unc., brilliant. \$8.00.
- 1856 Unc., brilliant. \$7.50.
- 1857 Br. Proof \$15.00.

Set of Proof dollars. 1858 to 1904 and 1921. All bright clean Proofs, except 1921 which is Unc. In special album very rare and desirable. \$210.00.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941. The Dunham Collection contained a fine array of Liberty Seated dollars, nearly complete, but with the last several Carson City issues notably absent. Mehl expresses a bullish outlook on the coin market (cf. 1858, 1859 listings). In keeping with the usual Mehl catalogue containing expanded descriptions, there are some numismatic-grammatical curiosities. For example, how can an Uncirculated 1845 dollar with friction in the field be “better than Unc.”?

- 1840 Practically Unc., with frosty mint surface. Scarce date and quite rare so choice. \$6.25.

1841 Just a shade from Unc.; frosty mint surface. \$4.50.
1842 Brilliant semi-Proof. Not a rare date, but very scarce in this choice condition. \$7.35.

1843 Brilliant semi-Proof; nearly equal to a brilliant Proof. A pinpoint dot on left obverse, and die break to right of Liberty. Br. Unc., with Proof surface; just almost equal to a brilliant Proof. \$3.65.

1844 Unc., with semi-Proof surface, but field slightly rubbed from having been in contact with other coins. Very scarce date. \$5.25.

1845 Br. Unc., with bright surface. Just the very slightest friction in obverse field, hardly noticeable. Listed at \$7.50 in Unc. condition, and this is better than Unc. \$6.50.

1846 Bright Unc., but small spot on left wing; sharp, with straight edges as on the Proof. \$3.40.

1846-O Nearly Unc.; sharp. Scarce so choice. \$4.00.

1847 EF, with bright lustre; just a shade from Unc. \$3.75.

1848 Sharp Unc. with full frosty mint surface. Slightest light marks from having been handled with other coins. But a beautiful specimen and certainly worth its full listed price of \$7.50. \$10.50.

1849 VF, with some original frosty mint lustre. \$2.90.

1850 Unc., slight cabinet friction and slightly rubbed in field. Scarce date; especially so choice. \$7.00.

1850-O Practically Unc.; unusually bold impression. \$3.85.

1851 Magnificent brilliant Proof, with high wire edge, especially on obverse. As perfect a specimen of this rare date as exists. Very rare and valuable. Record over \$125.00. \$98.00.

1852 Perfect brilliant Proof, with wire edge, rather high on obverse. Extremely rare and just as valuable as the 1851. \$91.00.

1853 Beautiful perfect Unc. specimen with full mint lustre. This coin is listed at \$7.50, but in this remarkable condition, is worth at least double. \$13.50.

1854 EF; just a shade or two from Unc. Very scarce date, especially so choice. \$10.00.

1855 Just a shade from Unc. Rare date. \$8.20.

1856 EF, with some lustre. Scarce. \$5.10.

1857 EF, just a shade or two from Unc. \$6.20.

1858 Perfect brilliant Proof. A pinpoint, hardly noticeable nick in field just to left of the fourth star on right. Sharp edge. Here is one coin which has just about more than doubled in value in the past two or three years. It is in great demand and seldom in stock. Now only available when large collections come on the market. Easily retails from \$65.00 to \$75.00. \$75.00.

1859 Perfect brilliant Proof. Very scarce in Proof. Listed at \$8.00. In fact all the brilliant Proof dollars from this date to 1867 are listed at not less than \$6.00, and I look for a very good advance in the very near future. \$7.25.

1859-O Br. Unc.; field slightly chafed, but with full brilliant lustre. \$2.40.

1859-S EF, with considerable lustre. Very light scratch on reverse. \$3.75.

1860 Perfect brilliant Proof. Listed at \$8.50. \$9.25.

1860-O Brilliant semi-Proof. Equal to a perfect brilliant Proof. Not a rare date, but certainly scarce so choice. \$4.20.

1861 Perfect brilliant Proof. Very scarce date. \$7.65.

1862 Perfect brilliant Proof; partly wire edge. \$6.35.

1863 Perfect brilliant Proof. An imperceptible pinpoint nick on upper obverse edge. \$6.00.

1864 Perfect brilliant Proof; partly wire edge. Very scarce. Listed at \$7.50. \$6.20.

1865 Perfect brilliant Proof. Just as scarce as last. \$6.40.

1866 First year with motto. Perfect brilliant Proof \$7.00.

1867 Perfect brilliant Proof, with sharp wire edge. \$5.65.

1868 Br. Proof \$4.25.

1869 Perfect brilliant Proof, with sharp wire edge. \$5.25.

1870 Perfect brilliant Proof; wire edge. \$4.35.

1870-CC Fine to VF. Scarce. \$2.85.

1871 Perfect brilliant Proof; with complete, sharp wire edge. A gem. \$4.65.

1872 Perfect brilliant Proof. Just as choice as last. \$5.75.

1872-S Practically Unc. with mint lustre. Rare. Listed at \$25.00. \$7.75.

1873 Br. Proof, but somehow was weakly struck. Seems to have been struck from an imperfect die. Scarce. \$3.60.

The "World's Greatest Collection" (F.C.C. Boyd Collection) sold by Numismatic Gallery, May 11-12, 1945, included the following Liberty Seated silver dollars. Boyd had a rare (for the time) eye for quality, and today his cabinet is still remembered as one of the finest ever offered. In addition to an almost unbelievable run of early Proofs, the set contained the rare 1870-S. For the Philadelphia Mint coins he endeavored to acquire Uncirculated coins in addition to the Proofs, but his expectations exceeded reality (no one in numismatic history has ever assembled a complete Mint State set).

1840 Br. Proof \$115.00.

1841 Br. Proof \$150.00.

1841 Unc. Br. \$32.50.

1842 Br. Proof \$130.00.

1843 Br. Proof. Faint hairline. \$150.00.

1844 Br. Proof \$140.00.

1845 Br. Proof \$150.00.

1845 About EF \$11.00.

1846 Br. Proof \$195.00.

1846 Proof \$85.00.

1846 VF \$20.00.

1846-O VF \$17.50.

1847 Br. Proof \$145.00.

1848 Br. Proof \$135.00.

1849 Br. Proof \$140.00.

1849 Unc. \$15.00.

1850 Br. Proof \$150.00.

1851 Br. Proof \$210.00.

1851 Unc. \$150.00.

1852 Br. Proof \$180.00.

1853 Br. Proof \$220.00.

1853 Unc. \$20.00.

1854 Br. Proof \$75.00.

1855 Br. Proof \$115.00.

1855 Unc. \$22.50.
1856 Br. Proof \$70.00.
1856 Unc. \$17.50.
1857 Br. Proof. Light hairlines. \$37.50.
1857 Unc. \$15.00.
1858 Br. Proof, turning steel blue. \$180.00.
1859 Br. Proof, turning steel blue. \$35.00.
1859 Unc. \$15.00.
1859-O Proof \$135.
1859-O VF \$8.00.
1859-S VF \$17.50.
1859-S VF \$16.00.
1860 Unc. \$25.00.
1860-O Unc. \$11.00.
1860-O VF \$7.00.
1860-O VF \$7.00.
1861 Proof. Tarnished and has hairlines. \$25.00.
1861 Unc. \$20.00.
1862 Br. Proof. Turning purple. \$20.00.
1862 Unc. but has been badly handled. Obverse has numerous nicks. \$13.50.
1863 Br. Proof \$19.00.
1863 Unc. \$22.50.
1864 Br. Proof \$18.50.
1864 Br. Unc. \$20.00.
1865 Br. Proof \$20.00.
1865 VF \$11.00.
1866 With Motto. Br. Proof \$20.00.
1866 VF \$9.00.
1867 Beautiful Br. Proof. Turning purple. \$16.00.
1867 VF \$7.00.
1868 Beautiful steel-blue Proof \$16.00.
1868 AU \$9.00.
1869 Br. Proof \$14.00.
1869 Unc. with Proof lustre. \$12.00.
1870 Proof \$15.00.
1870 AU \$11.00.
1870-CC Br. prooflike. \$55.00.
1870-CC AU \$32.50.
1870-S VF. Only six specimens exist. \$1,650.
1871 Beautiful steel-blue Proof \$12.00.
1871 Unc. \$11.00.
1871-CC Much prooflike lustre; some wear on high spots. \$120.00.
1871-CC VG \$22.50.
1872 Br. Proof \$12.50.
1872 Unc. \$9.00.
1872-CC Unc., lustrous. \$110.00.
1872-CC Fine to VF \$17.50.
1872-S VF \$22.50.
1873 Beautiful steel-blue Proof \$17.50.
1873 Seated type (no grade given) \$10.00.
1873-CC Unc., lustrous. Slight cabinet friction. \$110.00.

The William Cutler Atwater Collection sold by B. Max Mehl, June 11, 1946, included a magnificent

group of Liberty Seated silver dollars. In contrast to Mehl's cataloguing style of 20 to 35 years earlier, the Atwater descriptions are longer and more detailed. Of course, by 1946 the typical Liberty Seated dollar was worth a lot more than in 1915 or 1920, and it was economically feasible to spend more time and space on the listings.

1840 Unc. with semi-Proof surface, especially on obverse. \$21.00.

1841 Br. semi-Proof, the obverse just about equal to a perfect Proof. Light scratches on upper reverse field. \$24.25.

1842 Br. Unc., semi-Proof surface. Obverse about equal to a Proof. \$18.50.

1843 Practically Unc. with mint lustre; just the slightest cabinet friction. \$10.75.

1844 Br. Unc. with a semi-Proof surface; the field is very slightly rubbed and there is a light nick in reverse field where another coin had dropped on it. \$13.50.

1845 Unc. with full mint lustre. Just the very slightest abrasion on upper reverse field. \$20.00.

1846 Unc., frosty mint surface. \$11.50.

1846-O Unc. with slight cabinet friction, but practically full mint lustre. \$20.00.

1847 Unc., but shows slight cabinet friction and very slight abrasion in field to right of Liberty. \$13.50.

1848 Br. Unc. with semi-Proof surface; almost equal to a Proof. A tiny mark on upper reverse where another coin has dropped on it. \$22.50.

1849 Br. Unc. with Proof surface, especially on obverse. \$21.00.

1850 Br. semi-Proof. The obverse is equal to a perfect Proof; just the very slightest, hardly noticeable, cabinet friction in field. The edge is sharp. \$38.50.

1850-O Unc., frosty mint surface. Slight evidence of having been handled with other coins, shown on upper field on reverse. Bold impression. \$18.50.

1851 Br. Proof \$210.00.

1852 Unc. Slight abrasion in field and just the very slightest cabinet friction. \$235.00.

1853 Nearly Unc. with frosty mint surface. \$12.50.

1854 Br. Proof. Just the tiniest nick on obverse field directly to right of LIBERTY. Sharp. \$72.50.

1855 Br. Proof \$100.00.

1856 Perfect Br. Proof. Just a minute, hardly noticeable nick below eagle's right wing and an imperceptible nick on upper right reverse edge. \$75.00.

1857 Br. Proof, but field slightly rubbed. \$46.00.

1858 Perfect gem Proof with sharp edge, partly wire. \$185.00.

1859 Br. Proof; just the tiniest and lightest nick on reverse field. \$35.00.

1859-O Unc. with frosty full mint lustre. Minute nicks on obverse field from having been handled with other coins. \$9.30.

1859-S Br. semi-Proof. A very light nick on lower right obverse edge and the field shows slight cabinet friction. A tiny nick to right of eagle. \$26.25.

1860 Br. Proof \$30.00.

1860-O Br. semi-Proof, nearly equal to a Proof; the field on reverse very slightly rubbed. \$21.00.
1861 Perfect Br. Proof \$31.00.
1862 Br. Proof, slightly iridescent surface. \$25.00.
1863 Perfect Br. Proof \$21.00.
1863 Just the very slightest, hardly noticeable cabinet friction in field on obverse. \$157.50.
1864 Perfect Br. Proof \$150.00.
1864 Perfect Br. Proof \$20.00.
1865 Perfect Br. Proof Two short hairlines on right obverse field, hardly noticeable. \$150.00.
1865 Perfect Br. Proof \$22.75.
1866 With Motto. Perfect Br. Proof \$26.00.
1867 Perfect Br. Proof \$16.00.
1868 Perfect Br. Proof \$16.00.
1869 Perfect Br. Proof \$18.50.
1870 Br. Proof; reverse edge slightly iridescent. Sharp and perfect. \$15.75.
1870-CC Practically Unc. with considerable mint lustre. \$35.00.
1871 Proof \$13.50.
1871-CC VF. Usual minute nicks on obverse field. \$105.00.
1872 Perfect Br. Proof \$18.75.
1872-CC Unc. with full mint lustre. \$127.50.
1872-S Br. semi-Proof. Few minute, hardly noticeable nicks, on obverse. \$75.00.
1873 Perfect Br. Proof \$21.00.
1873-CC Practically Unc. with full mint lustre; the reverse is a semi-Proof. \$127.50.

The Will W. Neil Collection sold by B. Max Mehl, June 17, 1947, has earned a place in the Liberty Seated Dollar Hall of Fame, for its completeness, which for regular issues (including 1870-S) is absolute. Neil, a Kansas druggist, collected many different denominations, but silver dollars were his favorite series.

1840 Liberty Seated. Milled edge. Unc. with frosty mint surface. Just the very slightest touch of cabinet friction. \$21.00.
1841 AU, with considerable mint lustre. \$16.25.
1842 VF. Very light hairlines on obverse. \$6.75.
1843 Unc. with mint lustre, but slight evidence of having been handled with other coins. \$10.50.
1844 Strictly VF. Light, hardly noticeable scratch on obverse and in field on reverse. \$9.50.
1845 EF, with considerable frosty mint surface. \$16.75.
1846 VF, strictly so; bold impression. \$7.35.
1846-O AU with mint lustre; only slightest cabinet friction. \$24.00.
1847 Fine, strictly so. \$6.50.
1848 EF, nearly Unc.; iridescent surface. \$12.00.
1849 Semi-Proof. Every appearance of a Proof; but it was not originally struck as such and has slight evidence of cabinet friction. \$30.00.

1850 Semi-Proof with light nicks. Originally purchased as a Br. Proof \$52.50.
1850-O VF \$13.25.
1851 Perfect Br. Proof with wire edge. Sharp. \$262.50.
1852 Unc. apparently struck as a Proof. Slight evidence of cabinet friction. \$166.00.
1853 Semi-Proof, brilliant. Apparently was struck as a Proof. Square borders with partly wire edge. \$30.00.
1854 Perfect Br. Proof with wire edge. A real gem. \$84.50.
1855 Perfect Br. Proof \$52.50.
1856 Perfect Br. Proof \$65.00.
1857 Br. semi-Proof. Light short hairlines on obverse. \$22.50.
1858 Perfect Br. Proof \$175.00.
1859 Br. iridescent light purple Proof \$31.00.
1859-O Br. Unc. with full mint lustre. \$18.75.
1859-S Nearly Unc.; slight evidence of cabinet friction with considerable original mint lustre. \$20.00.
1860 Br. Proof \$27.50.
1860-O Nearly Unc. with mint lustre. \$10.50.
1861 Perfect Br. Proof gem. \$31.50.
1862 Br. Proof \$22.00.
1863 Very scarce date. Br. Proof but light hairlines on obverse. \$18.25.
1864 Br. Proof. Few minute hairlines not affecting the appearance or value of this scarce coin. \$21.00.
1865 Perfect Br. Proof; bold impression. \$26.00.
1866 Perfect Br. Proof \$26.00.
1867 Br. Proof with wire edge. \$24.25.
1868 Br. Proof; wire edge. \$15.75.
1869 Br. Proof, but slight abrasion on obverse. \$14.00.
1870 Br. Proof with wire edge. \$17.25.
1870-CC Strictly VF. Nice bold impression. \$22.25.
1870-S Strictly EF. What evidence of circulation the coin shows is only on the highest portions, more due to cabinet friction than to actual circulation. It has a bold impression, perfectly centered. \$1,500.
1871 Perfect Br. Proof with wire edge. \$21.00.
1871-CC VG, strictly so. Light scratch below eagle's head. \$21.00.
1872 Sharp Br. Proof. Die hairlines on right obverse only visible when the coin is held at a certain angle. \$19.50.
1872-CC Strictly Fine; tiny, hardly noticeable dent, on left obverse edge. \$12.50.
1872-S EF, nearly Unc., with a V-shaped scratch on right obverse. \$1.50.
1873 Br. Proof \$23.00.
1873-CC EF with slight cabinet friction, very nearly Unc. \$126.00.

The Dr. Christian A. Allenburger Collection, sold by B. Max Mehl, March 23, 1948. Offered were many high-grade Liberty Seated dollars, including a number of early Proofs said to have been taken directly from original sets (see Mehl's commentary under the 1867 dollar listing).

1840 Brilliant Proof gem. Sharp and perfect. A similar specimen in my sale of the Roe Collection, when this coin catalogued at \$100.00, brought \$145.00. The coin now catalogues at \$100.00 and should bring a correspondingly higher price. I doubt very much if as many as six specimens exist in Proof. Not in the great Atwater Collection. \$162.50.

1840 Nearly Uncirculated with semi-proof surface. Catalogues \$20.00. \$21.60P

1841 Uncirculated with frosty mint surface. Just the very slightest evidence of cabinet friction. Very scarce and in much demand, especially in choice condition. Catalogues at \$15.00 but retails for more. \$17.25.

1842 VF. Scarce. \$9.45.

1843 Proof. The obverse is brilliant with just a tiny pin-point spot to left of Liberty. The reverse shows slight cabinet friction in field. Very rare in Proof. Record up to \$150.00. \$127.50.

1843 Uncirculated, frosty mint surface. Very scarce. Catalogues \$12.50 but retails for much more. \$13.75.

1844 Although Dr. Allenburger purchased this dollar as a Proof, I can only catalogue it as a semi-Proof and I doubt very much if the coin was actually struck as a Proof. It is, however, a handsome coin with brilliant semi-Proof surface. It is a very scarce date dollar in any condition. Catalogues \$17.50 in Uncirculated but this specimen is certainly worth more. \$20.00.

1845 Proof, but the field on obverse at right of Liberty shows evidence of having been handled with other coins. Slight evidence of cabinet friction on reverse. Not the slightest evidence of wear on the highest portions. Brilliant. Rare and valuable. Record over \$150.00 for a brilliant Proof. \$147.50.

1846 Perfect

date. Uncirculated with mint lustre. Very light tiny nick on right reverse. Catalogues \$12.50 in Uncirculated. \$15.00.

1846-O First year of issue. Nearly Uncirculated. Very scarce. \$26.00.

1847 Uncirculated. The reverse shows slight evidence of cabinet friction. Scarce so choice. Catalogues \$12.50. While not as a rare date, these early dollars in choice condition are indeed rare. \$15.75.

1848 EF, nearly Uncirculated with considerable mint lustre. Very scarce and in demand. Catalogues \$17.50 in Uncirculated. \$18.50.

1849 Brilliant light iridescent Proof. Just the very slightest and lightest hairlines on obverse, which are only visible if the coin is held at a certain angle. Very rare in Proof condition. Catalogues at only \$75.00, but has an auction record of \$152.50. \$86.50.

1849 AU with semi-Proof surface. The field shows slight cabinet friction. Very scarce and in much demand. A similar specimen in my Neil sale brought \$30.00. \$28.50.

1850 Perfect sharp brilliant Proof, partly wire edge. Just as perfect as the moment it dropped from the dies. Extremely rare so choice. Record \$150.00. \$125.00.

1850-O Practically Uncirculated with mint lustre. Catalogues \$17.50 in Uncirculated. \$18.00.

1851 Perfect brilliant Proof. Very rare and in much demand. Purchased from S.H. Chapman many years ago where he stated that "no finer specimen than this exists." Record \$275.00. A specimen in my Neil Sale brought \$262.50. \$270.00.

1852 Perfect brilliant Proof. Very rare; far more so than the 1851. Such great collections of silver coins as the Atwater and Neil only had Uncirculated specimens.¹ Some little while back I sold a specimen for \$275.00. \$270.00.

1853 Strictly Fine. Light dent on lower left obverse. Scarce date. \$12.25.

1854 Brilliant Proof gem. Sharp and perfect. Raised borders. Very rare in Proof. In my Atwater sale, when this coin catalogued at \$60.00, it brought \$72.50. It now catalogues at \$100.00 and should bring a correspondingly higher price. \$115.00.

1854 EF, nearly Uncirculated. Very scarce date. Catalogues \$35.00 in Uncirculated. \$22.50.

1855 Perfect brilliant Proof gem. Just as perfect and beautiful as the moment it dropped from the die. Record \$115.00, made three years ago when this coin catalogued for only \$50.00. It now catalogues for \$150.00 and should bring a correspondingly higher price. \$110.00.

1855 EF, nearly Uncirculated, but lightly nicked on obverse and reverse. Very scarce date. Catalogues at \$30.00 in Uncirculated. \$22.50.

1856 Brilliant Proof. Very rare in Proof. Catalogues \$75.00 and has an auction record for that amount. \$75.00.

1857 Perfect brilliant Proof. Record of \$50.00 when this coin catalogued for only \$40.00. These beautiful Proof coins in this great collection were all purchased in complete Proof sets, just as they came from the mint. They have been in Dr. Allenburger's collection for an average of at least 30 years. \$65.00.

1857 Uncirculated with semi-Proof surface; the reverse shows slight cabinet friction. Catalogues \$30.00. \$28.00.

1858 Perfect brilliant Proof gem. Only about 80 specimens said to have been coined. Catalogues \$175.00 and has a much higher auction record. This specimen is as perfect and beautiful as possible to obtain. \$182.50.

1859 Perfect brilliant Proof. Scarce. Catalogues \$35.00 and readily retails for that amount. It brought \$35.00 when this coin catalogued for only \$30.00. \$35.00.

1859 Duplicate as last. Perfect brilliant Proof \$35.00.

1859-O Uncirculated with full mint lustre. Just the slightest evidence of cabinet friction. Scarce so choice. Catalogues \$10.00. Record in my last sale, \$13.25. \$11.15.

1859-S Fine, strictly so. Catalogues \$12.50. \$12.50.

1860 Perfect brilliant Proof gem. These early dollars in perfect Proof condition are far more rare than is generally recognized. Catalogues \$30.00 and certainly worth it. \$30.00.

1860-O Brilliant Proof. Very light hairlines and tiny pin-point nick on reverse, hardly noticeable. Proofs were not supposed to have been struck at the branch mints, but I do not know of any other description to give this beautiful coin. Record over \$10.00 for an Uncirculated specimen. This one worth much more. \$19.25.

¹ QDB note: This is a somewhat illogical comment. Uncirculated 1852 dollars are far rarer than Proofs.

1861 Perfect brilliant Proof. Very scarce date. Catalogues \$35.00. \$32.50.

1861 Uncirculated, full mint lustre. Few tiny nicks on reverse. Catalogues \$17.50. \$16.25.

1862 Perfect brilliant Proof. Very scarce. Catalogues \$25.00. \$18.00.

1863 Brilliant Proof. Very scarce. Steadily advancing in value. Catalogues now at \$25.00, which is just about double its catalogue price of just three or four years ago. As these Proof coins were struck on order only, we can readily understand the very small number minted, as there were so few collectors in that period. \$25.00.

1864 Perfect brilliant Proof. Infinitesimal, hardly noticeable, pinpoint nick on lower left obverse field, not affecting the appearance or value of the coin. Mentioned here only for the sake of accuracy. Catalogues \$25.00. Usually retails for more. \$22.00.

1865 Without Motto. Last year of this type. Perfect brilliant Proof. Catalogues \$25.00 but has a higher auction record. \$21.00.

1865 Duplicate as last. Perfect brilliant Proof gem. \$18.00.

1865 U.S. silver dollar. The excessively rare variety with motto, IN GOD WE TRUST, on scroll above eagle. Brilliant Proof. Excessively rare. Only about eight specimens minted in all. In point of actual rarity, it is as rare, if not more so, than the 1804 dollar. A similar specimen in my sale of the great Atwater Collection sold for \$150.00. \$182.50.

1866 With Motto. Perfect brilliant Proof. The Liberty Seated struck in sandblast so it makes the coin a most beautiful specimen. Last record in my sales \$26.00. \$22.00.

1866 Another just as last and just as perfect a Proof. \$20.00.

1867 Perfect brilliant Proof gem. Dr. Allenburger purchased all these beautiful Proof coins from the Chapmans many years ago. They were all purchased in complete sets and haven't changed hands since the date of issue, probably more than two or three times. Very scarce. Last record in my sales, \$24.25. It hasn't been so many years ago when these Proof dollars were selling for about \$2.50 each. Their rise in value is mainly due to the tremendous number of collectors, as well as the realization of the real scarcity of these beautiful coins. I cannot resist the temptation to state here that the ownership of these beautiful Proofs is not only a gratifying source of possession, but certainly a good investment as well. \$20.00.

1867 Duplicate. Another absolutely perfect brilliant Proof gem. \$21.40.

1868 Perfect brilliant Proof with wire edge. Sharp. A gem coin. As perfect as the day it was minted. Record \$16.00. \$17.75.

1869 Perfect brilliant Proof. Wire edge. A gem. This coin brought \$8.50 in the Atwater sale at a time when it catalogued for only \$10.00. \$18.90.

1870 Perfect brilliant Proof. Latest record over \$17.00. \$19.50.

1870-CC About Fine. Scarce. Catalogues \$15.00 in VF \$10.00.

1871 Perfect brilliant Proof gem. Wire edge. A similar specimen in my sale of the Neil Collection, last June, brought \$21.00. I do not pretend or claim to be a prophet, but I will be badly fooled if these earlier brilliant Proof dollars don't

reach, at least, the \$25.00 mark, on an average, in the very near future. \$13.50.

1871-CC Near Uncirculated with mint lustre. I doubt very much if this coin was ever in circulation. It does show slight evidence of having been handled with other coins. Very rare in any condition. Catalogues \$75.00 in VF and \$150.00 in Uncirculated. A specimen in Uncirculated condition in my sale of the Roe Collection, when this coin catalogued at \$75.00 in Uncirculated, brought \$132.50. \$60.00.

1872 Perfect brilliant Proof. Record near \$20.00. \$21.00.

1872-S Nearly Uncirculated with mint lustre, but has two light scratches on right obverse. Catalogues up to \$75.00 in Uncirculated. \$26.00.

1873 Last year of the Liberty Seated type. Perfect brilliant Proof; wire edge. A gem coin in much demand. It catalogues for only \$15.00 but a specimen in my sale of the Neil Collection brought \$23.00 and I had 30 bids for it. This is at least a \$25.00 or \$30.00 coin. \$27.50.

1873-CC Practically Uncirculated with mint lustre. A tiny dent on lower edge, hardly noticeable and not affecting the appearance or value of this rarity. The coin shows only the very slightest, if any, evidence of circulation. A similar specimen, but not quite so choice, in my sale of the Neil Collection, brought \$126.00. Catalogues \$150.00 in Uncirculated. \$61.00.

B. Max Mehl's sale of the Dr. Charles W. Green Collection, April 16, 1949. During the 1940s, Mehl seemed to have a monopoly on the offering of notable collections, of which the Green cabinet was one of the foremost. The Liberty Seated dollar section of the collection was far from complete and lacked a number of common as well as rare dates. However, the specimens it included were mostly in higher grades.

1843 Good to VG; light nicks. \$4.00.

1844 Br. Unc. with obverse nearly equal to a Proof. \$18.25.

1850-O Strictly VF \$8.40.

1855 Perfect br. Proof \$96.00.

1857 Originally purchased as a Proof, but I think it is only an Unc. coin with Proof surface. Light nick on reverse. Stars not struck up. \$26.00.

1858 Br. Proof. A tiny die nick at eagle's beak. \$140.15.

1859 Perfect br. Proof \$41.00.

1859-O Nearly Unc. with mint lustre. Just the very slightest touch of cabinet friction. \$10.50.

1860 Perfect br. Proof \$29.25.

1860-O Unc. with semi-Proof surface, but shows evidence of having been handled. \$12.50.

1861 Perfect br. Proof \$41.00.

1862 Perfect br. Proof \$23.75.

1863 Br. Proof \$21.00.

1864 Perfect br. Proof; sharp wire edge. \$26.00.

1865 Perfect br. Proof \$70.00.

1865 Br. Proof \$18.65.

1867 Perfect br. Proof with wire edge. \$18.50.

1868 Perfect br. Proof \$15.00.
 1869 Perfect br. Proof \$15.60.
 1870-CC Has seen considerable wear. Can be classed as Good, though the obverse is fairly worn; considerable nicks on edges. \$3.00.
 1871 Perfect br. Proof \$14.00.
 1872 Br. Proof \$16.50.
 1872-S Strictly VF. Only slightest touch of circulation. \$18.25.

The Adolphe Menjou Collection sold by Numismatic Gallery, June 15-17, 1950. Here is a complete collection of Liberty Seated dollar dates and mintmarks, including the famous 1870-S.

1840 VF \$8.50.
 1841 About VF \$7.50.
 1842 EF \$6.50.
 1842 EF, with interesting rim die breaks. \$6.50.
 1843 VF \$5.20.
 1844 VF \$10.25.
 1845 VF \$8.00.
 1846 So-called 1846 over 44. Superb br. Proof with sharp wire edge. \$220.00.
 1846 VF \$6.50.
 1846-O VF \$12.00.
 1847 Fine \$4.50.
 1848 VF \$12.25.
 1849 VF \$6.75.
 1850 About EF, prooflike surface; hairlines. \$10.00.
 1850-O EF \$15.00.
 1851 Unc.; purchased as a Proof. \$237.50.
 1852 Br. Proof \$255.00.
 1853 Fine \$7.00.
 1854 About EF \$22.00.
 1855 EF, edge dent. \$13.00.
 1856 VF, plus. \$12.50.
 1857 VF \$11.50.
 1858 Superb br. Proof \$207.50.
 1859 Br. Proof \$32.50.
 1859-O Unc. \$15.10.
 1859-S Good \$6.25.
 1860 EF \$7.25.
 1860-O Unc. \$15.00.
 1861 Beautiful br. Proof \$41.00.
 1862 Br. Proof \$28.00.
 1863 Br. Proof \$26.00.
 1864 Br. Proof \$25.00.
 1865 Superb purple Proof \$33.50.
 1866 A purple-blue gem Proof \$23.00.
 1867 Superb steel-blue Proof with a tiny nick. \$14.00.
 1868 Br. Proof \$18.50.
 1871 About EF \$23.00.
 1870 Acquired as a Proof, but Unc. \$17.50.
 1870-CC Unc. \$8.00.
 1870-S VF \$1,675.00.
 1871 About EF \$6.50.

1871-CC Someone started to put a hole in reverse; fortunately quit before finishing the job. Otherwise it is Fine-VF \$38.50.

1872 Br. Proof \$14.00.
 1872-CC Fine \$27.00.
 1872-S VF \$20.00.
 1873 AU \$8.00.
 1873-CC About EF \$97.50.

B. Max Mehl's Golden Jubilee Sale, Jerome David Kern Collection, May 23, 1950. Mehl, who began in the coin business in 1903, celebrated his 50th anniversary a few years ahead of time in 1950. Mehl was a showman *par excellence* and a well-liked fellow, and few if any pointed out the chronological discrepancy.

Prospective bidders may have had to wear sunglasses to examine such a dazzling array of Proofs! Today, the single gem Proof 1840 would bring multiples of what the entire collection sold for in 1950!

1840 Perfect br. Proof \$151.00.
 1841 Br. Proof \$160.00.
 1842 Perfect br. Proof \$160.00.
 1843 Perfect br. Proof \$142.50.
 1844 Perfect br. Proof, partly wire edge. \$142.50.
 1845 Recut 84 in date. Unlisted variety. Perfect br. Proof gem. \$142.50.
 1846 Recut date or over 1844. Perfect br. Proof Gem. \$210.00.
 1846 Perfect Date. Proof. Raised borders and partly wire edge. Slight cabinet friction, small dull spot on right obverse. \$105.00.
 1847 Perfect br. Proof \$140.00.
 1848 Perfect br. Proof, wire edge. \$175.00.
 1849 Perfect br. Proof \$175.00.
 1850 Perfect br. Proof, wire edge. \$140.00.
 1851 Perfect br. Proof gem. Partly wire edge. \$235.00.
 1852 Perfect br. Proof \$265.00.
 1853 Perfect br. Proof \$235.00.
 1854 Perfect br. Proof. Sharp with wire edge. \$115.00.
 1855 Perfect br. Proof gem. \$105.00.
 1856 Perfect br. Proof. Hairline on obverse right field. Sharply struck. \$72.50.
 1857 Br. Proof. Hairline on right reverse. \$75.00.
 1858 Perfect br. Proof \$210.00.
 1859 Perfect br. Proof \$36.00.
 1860 Perfect br. Proof \$27.50.
 1861 Perfect br. Proof \$42.00.
 1862 Perfect br. Proof \$23.50.
 1863 Perfect br. Proof. Sharp, with partly wire edge. \$26.00.
 1865 Perfect br. Proof gem. \$27.50.
 1865 Perfect br. Proof gem. \$34.00.
 1866 With Motto (no grade listed; probably Proof). \$27.50.
 1867 Perfect br. Proof \$26.00.
 1868 Perfect br. Proof gem. \$21.00.

- 1869 Perfect br. Proof gem. \$21.00.
- 1870 Perfect br. Proof, wire edge. \$21.00.
- 1871 Perfect br. Proof, rather high wire edge. \$23.00.
- 1872 Perfect br. Proof, wire edge. \$20.50.
- 1873 Perfect br. Proof gem, wire edge. \$31.00.

M.H. Bolender's 183rd Sale, February 23, 1952. This is Bolender's own reference collection, primarily consisting of items bought from his own auctions since the 1930s, but with outside purchases as well.

- 1840 EF \$17.50.
- 1841 Unc., almost full Proof surface, especially on obverse, slight golden tint, some faint scratches in field. \$19.50.
- 1842 practically Unc., with almost full Proof surface on obverse. \$17.50.
- 1843 VF \$7.00.
- 1844 EF. Some lustre. \$16.75.
- 1845 EF, lustre. Toned iridescent color. \$14.50.
- 1846 practically Unc., nicely toned piece. \$12.75.
- 1846-O EF, lustre. \$19.25.
- 1847 Unc., with considerable golden mint lustre. \$15.50.
- 1848 Unc., mint lustre. Rare date, the rarest in the '40s. \$21.00.
- 1849 Unc., slight scratches in field show on upper reverse, visible with a glass. Nice lustre. \$16.25.
- 1850 practically Unc., with some Proof surface. \$32.00.
- 1850-O Nearly Unc. \$19.00.
- 1851 Proof; very slight evidence of handling. \$245.00.
- 1852 Br. Proof. Tiny nick in field near 12th star. \$335.00.
- 1853 Unc. \$24.00.
- 1854 Br. Perfect Proof \$110.00.
- 1855 Br. Perfect Proof \$101.00.
- 1856 Unc., toned golden color. \$28.00.
- 1857 Proof. Just slight evidences of handling with other coins, minute marks in field. Rare. \$56.00.
- 1858 Br. Proof. Only about 80 specimens coined. \$176.00.
- 1859 Br. Proof \$33.00.
- 1859-O Variety with mintmark O distant from stem of olive branch. Br. Unc., full mint lustre. \$14.00.
- 1859-O Variety with O mintmark close to branch. Brill. Unc., mint lustre. \$12.50.
- 1859-S EF, toned piece, with some lustre, nearly Unc. Rare. \$24.00.
- 1860 Br. Proof \$26.00.
- 1860 New Orleans Mint. Unc., mint lustre. \$11.00.
- 1861 Br. Proof. Has become quite rare. \$40.00.
- 1862 Br. Proof \$26.00.
- 1863 Br. Proof \$26.00.
- 1864 Br. Proof \$26.00.
- 1865 Br. Proof \$26.00.
- 1866 Br. Proof \$26.25.
- 1867 Br. Proof \$27.50.
- 1868 Br. Proof \$20.00.
- 1869 Br. Proof \$24.00.
- 1870 Br. Proof \$17.00.
- 1870-CC Unc., with considerable Proof surface. The finest

known. \$67.50.

- 1871 Br. Proof \$22.25
- 1871-CC Unc. Nicely toned piece with lustre. \$280.00.
- 1872 Br. Proof \$17.25.
- 1872-CC Semi-Proof. Just faint marks in field, as evidence of handling with other coins. One of best. \$165.00.
- 1872-S Sharp Unc., nicely toned. \$52.00.
- 1873 Br. Proof \$26.00.

The 1952 ANA Convention Sale, August 16-21, 1952, New Netherlands Coin Co. John Jay Ford, Jr., the cataloguer, would use a paragraph where his competitors felt that just one or two words were sufficient. However, Ford's words were telling, and his auction catalogues still make informative and interesting reading today.

- 1840 About EF. Usual insignificant defects. \$12.00.
- 1840 Almost VF \$8.50.
- 1841 AU. A bright, lustrous coin with only the slightest indications of contact with other coins. \$12.00.
- 1841 VF or better. Traces of lustre. \$11.00.
- 1841 Fine to VF. Several signs of minor mishandling including an obverse edge nick. \$6.50.
- 1841 Restrike. Proof, almost fully brilliant and lightly toned. \$210.00.
- 1842 EF or better. Well struck and brilliant with considerable mint lustre. Definitely above average, but with a minute obverse edge nick. \$10.00.
- 1842 EF. Nicely toned with a slight nick in the reverse field. \$10.00.
- 1842 VF. Usual minor defects. \$6.25.
- 1842 VF. Slight nick in right obverse field. \$6.00.
- 1842 Strictly Fine \$5.00.
- 1843 Strictly EF. This coin is choice and well struck and shows the usual minor defects. Also, there are two imperfections upon the reverse. One is on the rim and the other upon the head of the eagle. Both appear to be planchet flaws, so commonly found upon these coins. \$9.50.
- 1843. AU. Two serious obverse defects, one near the milling and another on the rim. Both appear to be the result of faulty manufacture. Usual signs of bag handling. \$7.75.
- 1843 VF or better. Lightly toned. \$7.50.
- 1844 About EF. Mostly bright and desirable. \$11.50.
- 1844 About EF. Pleasingly toned. \$14.
- 1844 Almost VF. Slight edge bruise on obverse. \$8.00.
- 1845 VF. The reverse has three edge nicks at the lower edge. \$10.50.
- 1845 Fine to VF. Odd defect on obverse rim which appears to be a planchet flaw. \$8.50.
- 1846 EF or better. This coin has indications of a wire edge and considerable Proof like surfaces. It was undoubtedly struck as a Proof. \$12.50.
- 1846 VF or better. Slightest signs of handling. \$9.00.
- 1846 Strictly Fine. One or two minor edge defects. \$5.25.
- 1846-O Fine to VF. Three or four of the usual minute handling defects. \$10.50.

1846-O Fine. Old and light scratch above eagle's head on reverse. \$7.00.

1847 EF. Bright and choice with a few infinitesimal imperfections. \$12.00.

1847 VF to EF. Usual unimportant defects. Nicely toned. \$7.50.

1847 Almost VF. Has light abrasion marks almost always found. \$5.50.

1848 About VF. This piece shows numerous signs of contact with other coins. \$10.00.

1848 VF. Usual defects including a very small scratch in reverse field. \$11.00.

1848 Good to VG. Minor defects. \$6.00.

1849 Almost Unc. Lustrous and above average, in spite of a very few unimportant defects. \$14.00.

1849 Impaired Proof. Slight rubbing together with other indications of careless handling. Appears to have been cleaned. Considerable mirrorlike surface remains. \$21.00.

1849 Strictly EF with some claims to Unc. The bright, lustrous surface is somewhat marred by a few small nicks and handling defects. \$7.75.

1849 About EF. Has usual unimportant defects and is nicely toned. \$7.75.

1850 Unc. with considerable Proof surface. An attractive, iridescently toned coin which shows only the slightest indications of handling. \$36.00.

1850 Impaired Proof. Mostly brilliant, plagued with several minute defects including an obverse edge nick and a slight reverse edge bruise. This piece has also been cleaned. \$22.00.

1850 EF or better with some Proof surface. Lightly toned with a few infinitesimal defects. \$35.00.

1850 Just about EF. A beautiful, evenly toned dollar. \$23.00.

1850-O AU. Almost fully lustrous upon the obverse. the reverse is somewhat tarnished with a pin point edge nick. \$19.50.

1850-O VG to Fine. Has several digs and other defects, particularly upon obverse. \$6.00.

1851 Original. Proof. Sharply struck with an almost complete wire edge. This piece is not fully brilliant and shows the slightest signs of mishandling. There are two or three minor obverse rim defects and a few microscopic abrasion marks in the right obverse field. \$455.00.

1853 EF. Beautiful blue and iridescent toning. Almost perfect. \$22.00.

1853 Close to Unc. Attractive, lustrous, with a short light scratch in obverse field. Two similar scratches in reverse field. \$14.00.

1854 Unc. Lightly toned with the usual indications of bag handling. \$45.00.

1855 EF. Lightly toned and choice. \$34.00.

1855 Proof. Sharp, mostly brilliant coin with only slight evidence of handling. \$77.50.

1855 Strictly Fine. Few light scratches in obverse field and reverse has a small edge bruise at bottom. \$13.00.

1856 EF. A bright and sharply struck coin. \$21.50.

1856 VG, slight claims to Fine. Minor signs of handling upon obverse. \$10.00.

1857 EF. Weakly struck on head and on part of the reverse. Lightly toned, and with the usual minor defects. Scarce. \$18.00.

1857 EF with considerable Proof surface. There is a double pronged scratch in right obverse field and one or two unimportant reverse defects. \$11.50.

1858 Proof. Partly brilliant, but with slight obverse cabinet friction. \$200.00.

1859 Br. Proof. One or two microscopic defects on reverse edge. \$35.00.

1859-O VF or better. (Total: 2 pieces). \$12.50.

1859-S VF to EF. Bright, lustrous surface. \$12.00.

1860 Mostly brilliant Proof. A few infinitesimal defects. \$17.50.

1860-O Shade from Unc. Nice light, lustrous golden toning. \$8.00.

1860-O VF or better. Brilliant surface. \$5.00.

1861 Proof. Almost fully brilliant. appears to have been cleaned. \$36.00.

1862 Proof. Not in full brilliancy, but sharp and well struck. \$23.00.

1863 Br. Proof \$26.00.

1863 Unc., nicely toned, considerable mint lustre. \$20.00.

1864 Proof. Almost fully brilliant. \$24.00.

1864 Fine to VF \$6.25.

1864 VG or better. \$4.25.

1865 Br. "Gem" Proof \$38.00.

1866 Proof. Almost fully brilliant. Traces of tarnish. \$26.00.

1866 Fine to VF. Lightly toned. Few edge defects. \$8.50.

1867 Br. "Gem" Proof \$25.00.

1868 Br. Gem Proof. One or two imperceptible defects. \$18.00.

1868 Dull, lavender colored Proof. Few minute defects. \$12.50.

1869 Br. Proof. Slightest traces of tarnish. \$22.00.

1870 Br. Proof. Traces of tarnish. \$17.00.

1870-CC VF. Thin, slight scratch in obverse field and minute edge nick above head, together with one or two other unimportant defects. \$20.00.

1870-CC Fine to VF. One or two minor imperfections, as usually found. \$13.00.

1870-CC Fine or better. Slightest defects. \$13.00.

1871 Br. Proof \$17.50.

1871-CC VG or better. This coin has a number of minor defects, including a small dig below the first star at left. \$62.50.

1872 Br. Proof. Two hardly visible defects in the right obverse field. \$17.00.

1872-S Fine \$16.50.

1872-CC Strictly Fine. Usual minute indications of handling. \$36.00.

1873 Br. Gem Proof \$26.00.

In January 1953 William H. Smith of the **Eureka Coin Shop**, San Francisco, offered these Liberty Seated silver dollars for sale in *The Numismatist*.

1840 EF \$17.50.
1841 Unc. \$25.00.
1842 EF \$15.00.
1843 Unc. \$20.00.
1845 Unc. \$25.00.
1846 Unc. \$20.00.
1846-O Fine-VF \$10.00.
1847 EF \$15.00.
1847 Fine-VF \$7.50.
1848 EF \$17.50.
1849 EF \$14.00.
1850 Unc. \$32.50.
1850-O VF \$10.00.
1853 Unc. \$30.00.
1854 EF \$32.50.
1855 EF \$32.50.
1856 EF \$32.50.
1857 EF \$18.00.
1859 VF \$12.50.
1859-O EF \$11.00.
1859-S Fine-VF \$12.50.
1860 EF \$15.00.
1860-O EF \$11.00.
1870 VF \$10.00.
1870-CC Fine-VF \$27.50.
1872 Unc. \$17.50.

Stack's sale of the Davis-Graves Collection, Part I, April 8-10, 1954. This old-time holding included a complete run of Philadelphia Mint dates in the Liberty Seated dollar series.

1840 Evidently struck as a Proof, but Unc. with Proof surface still adhering. \$50.00.
1841 Proof \$105.00.
1842 Proof. Has some hairlines on reverse above eagle's head. \$100.00.
1842 Strictly VF \$9.00.
1843 AU \$10.75.
1844 Br. Proof. Faint pinpoint nick in field. \$135.00.
1845 Proof. But not in full brilliance. Still a choice coin. \$45.00.
1846-O Unc., full mint lustre. \$32.00.
1847 Br. Unc. with high wire edge and prooflike surface. \$22.00.
1847 Choice. VF \$13.00.
1848 AU. Has some faint nicks in field. \$18.00.
1849 Br. Unc., full lustre. Has very faint nicks. \$35.00.
1850 Br. Proof. With high wire edges. Truly magnificent. \$165.00.
1851 Proof, with high wire edge. \$610.00.
1852 Proof. Obverse has an Unc. surface but the reverse is Proof \$425.00.
1853 Struck as a Proof, with the high wire edge, but does not have the full brilliance. \$120.00.
1854 Magnificent Br. Proof \$175.00.
1855 Br. Proof, has a faint hairline scratch. \$130.00.

1856 Br. Proof \$130.00.
1856 Unc., has a few faint nicks in field. \$32.50.
1857 Perfect br. Proof \$105.00.
1858 Perfect br. Proof \$330.00.
1859 Br. Proof \$52.50.
1860 Perfect br. Proof \$42.50.
1860-O VF \$9.00.
1861 Br. Proof \$42.50.
1862 Br. Proof \$42.50.
1863 Br. Proof \$42.00.
1864 Br. Proof \$32.50.
1864 VF \$15.00.
1865 Br. Proof \$42.50.
1866 Br. Proof \$42.50.
1867 Br. Proof \$47.50.
1868 Br. Proof \$45.00.
1869 EF \$23.00.
1869 Br. Proof \$40.00.
1870 Br. Proof \$40.00.
1870 Br. Proof \$37.50.
1870-CC Choice, VF and rare. \$35.00.
1871 VF \$15.00.
1872 Br. Proof \$35.00.
1872 Br. Proof \$35.00.
1873 Br. Proof \$45.00.

Stack's sale of the Anderson-Dupont Collection, November 11-13, 1954, included numerous rarities and high-grade pieces, topped by the finest known 1870-S. The successful bidder for this piece at \$4,000, setting a record high price for any dollar of this design type, was Art M. Kagin, who sold the coin to Ambassador and Mrs. R. Henry Norweb.

1840 Unc., prooflike surfaces; faintest of hairline marks in field. \$55.00.
1841 Unc. Beautiful prooflike surface. Faint field scratches. \$42.50.
1842 About EF. Showered with tiny nicks. \$16.00.
1843 Recut Date. AU, some mint lustre. and the usual signs of mishandling. \$30.00.
1844 Br. Proof \$110.00.
1845 About EF, but minor field nicks and hairlines. \$15.00.
1846 EF, some mint lustre. Trifling handling marks. Minor vertical scratch in drapery. \$25.00.
1846-O Unc., with much mint lustre, but weakly struck at head; stars at right flat. Few minute nicks. \$40.00.
1847 Proof. Except for one cloudy spot near elbow and another at UNITED. All details are of the full sharpness expected on Proofs. Sharp edge. Few sharp pinpoint nicks. \$90.00.
1848 EF. Traces of prooflike surface, but covered with minute nicks and digs, visible under a glass. \$30.00.
1849 AU, with considerable mint lustre, but weakly struck. Reverse shows minor handling marks. \$30.00.
1850 Original. Full sharpness of Unc., with prooflike sur-

face. Minor signs of mishandling. \$40.00.

1850-O VF, usual mishandling marks. \$11.00.

1851 Original. Br. Proof; reverse not in full brilliancy and a few minor signs of mishandling. \$560.00.

1852 Br. Gem Proof \$550.00.

1853 VF or better, with some lustre, but with usual signs of handling. Bruise at base of shield. \$32.00.

1854 AU, lustrous. Weakly struck at date. \$55.00.

1855 About VF, evenly worn. Pinpoint field nicks on reverse. \$50.00.

1856 Unc., fully lustrous. Usual signs of bag handling. \$45.00.

1857 Br. Proof. Foot and a few stars not of full sharpness, and edge not sharp. \$60.00.

1858 Br. Proof. Some faint hairlines. \$260.00.

1859 Proof \$45.00.

1859-O Unc., lustrous. Usual signs of bag handling. \$25.00.

1859-S Unc. \$40.00.

1860 Proof, but not in full brilliancy. \$26.00.

1860-O Not quite full Mint State. Some faint pinpoint nicks. \$20.00.

1861 Br. Proof \$45.00.

1862 Br. gem Proof. Lovely golden toning on both sides. \$40.00.

1863 Br. Proof \$55.00.

1864 Br. gem Proof \$45.00.

1865 Br. Proof \$45.00.

1866 Br. Proof \$47.50.

1867 Br. Proof \$42.50.

1868 Br. Proof \$47.50.

1869 Br. Proof \$35.00.

1870 Proof, nearly full mint lustre. \$30.00.

1870-S Unc. Mint State, with prooflike surface. but for faintest traces of friction on highest points. Minute scratches are at nose and O of ONE. \$4,000.00.

1870-CC EF, with the usual handling marks. \$30.00.

1871 Fully br. Proof \$26.00.

1871-CC About EF \$300.00.

1872 Br. Proof \$25.00.

1872-S VF \$40.00.

1872-CC Unc., prooflike obverse, lustrous reverse. \$330.00.

1873 Br. gem Proof \$50.00.

1873-CC EF, showing the usual faint handling marks. \$500.00.

In the **January 1955** issue of *The Numismatist*, **B. M. Douglas** offered these rare Liberty Seated dollars for sale.

1854 Proof \$115.00.

1856 Proof \$95.00.

1857 Proof \$85.00.

1873-CC BU. Proof surface. Rare condition \$250.00.

In the **June 1955** issue of *The Numismatist*, the **Imperial Coin Company** (Benjamin Stack), Las Ve-

gas, Nevada (recently relocated from New York City), offered these Liberty Seated dollars, including a memorable 1871-CC.

1843 Unc. Choice \$25.00.

1859-S VF, very scarce \$22.50.

1860 Unc. gem \$30.00.

1871-CC Unc., very rare \$350.00.

1873-CC VF. Extremely rare \$650.00.

The **August 1955** issue of *The Numismatist* carried an advertisement by **Q. David Bowers**, then located in Wilkes-Barre, Pennsylvania, whose dealership at the time was barely three years old. Included were these unimportant Liberty Seated dollars.

1842 Good \$3.75.

1842 Fine \$8.50.

1842 VF \$9.75.

1843 Fine \$7.00.

1843 EF \$9.95.

1847 Unc. \$21.75.

1859-O Unc. \$19.35.

The **November 1955** issue of *The Numismatist* contained an advertisement by the **Imperial Coin Company** (Benjamin Stack) featuring the following Liberty Seated dollars.

1840 VF \$18.00.

1841 Unc. \$35.00.

1842 EF \$16.75.

1844 Fine \$10.00.

1845 AU \$20.00.

1846-O VF \$20.00.

1847 VF \$15.00.

1850-O EF \$21.50.

1859-O Fine plus \$9.00.

1859-S VF, very scarce \$30.00.

1860 EF \$22.50.

1860-O VF \$10.00.

1864 EF \$20.00.

1868 EF \$15.00.

1869 EF \$16.00.

1870 VF \$9.00.

1870-CC Unc. \$69.50.

1870-CC VF \$40.00.

1871 VF \$10.00.

1871-CC Fine, very rare \$150.00.

1872 VF, dented edge \$8.00.

1872-S VF, EF \$45.00.

1872-S VG, very scarce \$25.00.

1872-CC VF \$125.00.

1873-CC VF, very rare \$600.00.

The **January 1958** issue of *The Numismatist* printed an advertisement by **Overton Coin Com-**

pany, Pueblo, Colorado, for Liberty Seated dollars. The listing was particularly extensive.

- 1841 Unc. slight friction \$32.50, EF \$22.50, Fine \$15.00.
- 1842 Unc. \$30.00, VF \$14.00.
- 1843 Unc. \$30.00, AU Nice lustre \$24.00, VF but polished \$12.00.
- 1844 Unc. Couple of small nicks \$35.00, AU prooflike surface \$30.00.
- 1845 Unc. \$37.50.
- 1846 over 44 Unc. Prooflike surface; purchased by former owner as a Proof; two tiny marks in lower field. Ex. Rare \$195.00.
- 1846 Unc. \$35.00; AU \$22.50.
- 1846-O Unc. Proof surface \$55.00, Fine \$15.00.
- 1847 Unc. \$30.00, AU \$22.50.
- 1849 Unc. \$35.00; AU Considerable Proof surface. \$27.50; EF \$20.00.
- 1850 Choice Brilliant Proof. Extremely Rare \$250.00; Proof, but some small marks in field. Very scarce \$125.00.
- 1853 Unc. \$60.00.
- 1857 Br. Proof \$125.00.
- 1859 Br. Proof \$90.00; Br. Proof, but a few hairlines \$60.00.
- 1859 EF \$25.00.
- 1859-O Unc. Lightly toned \$27.50.
- 1859-S VF \$27.50.
- 1860 Unc. Ex. choice \$50.00.
- 1861 Unc. Ex. choice \$55.00; Br. Proof \$95.00.
- 1862 Br. Gem Proof \$75.00.
- 1863 Br. Gem Proof \$75.00.
- 1865 Br. Gem Proof \$75.00.
- 1866 Motto. Br. Gem Proof \$70.00.
- 1867 Br. Gem Proof \$65.00.
- 1869 Br. Gem Proof \$65.00.
- 1870 Unc. \$20.00.
- 1870-CC AU \$65.00; F \$25.00.
- 1871 Unc. \$18.50.
- 1872 Unc. \$18.50; Br. Gem Proof \$55.00.
- 1872-S VF, Scarce \$40.00; VG \$15.00.
- 1873-CC VG, rare \$75.00.

Stack's sale of the Samuel W. Wolfson Collection, May 3-4, 1963, included a nearly complete set of Liberty Seated dollars, and stands as one of the few auctions in numismatic history to include the 1866 No Motto dollar. Note also the array of high-grade business strikes, including 1845, 1846-O, 1850-O, 1852, 1859-S, and 1872-CC.

- 1840 Br. Unc., prooflike surface. Lightly toned. \$91.00.
- 1842 Br. Unc., prooflike surface. \$60.00.
- 1845 Br. Unc., lightly toned. A nice strike. \$62.00.
- 1846 Br. Unc., lovely satinlike surface. Faintly toned. \$44.00.
- 1846-O Br. Unc., lightly toned. \$80.00.
- 1847 Br. Unc., prooflike surface. \$51.00.
- 1848 Br. Unc., has been lightly burnished. \$75.00.

- 1849 Br. Unc., light iridescent prooflike surface. \$55.00.
- 1850 Partially impaired Proof. High wire edge on obverse. \$94.00.
- 1850-O Br. Unc.. \$70.00.
- 1851 Restrike. Center Date. A lovely Br. Proof, delicately toned with golden iridescence. \$1,300.00.
- 1852 Original. Br. Unc.. Gem. Some prooflike surface. Fairbanks specimen. \$1,425.00.
- 1854 Proof, deep iridescent toning. Due to poor workmanship at the Mint the center of this coin on both obverse and reverse was weakly struck. \$550.00.
- 1855 Br. Proof. Just a few slide marks in the right obverse field take this coin out of the gem class. Fairbanks coin. \$825.00.
- 1857 Br. Proof, superb iridescent toning. A choice coin. \$500.00.
- 1858 Brilliant iridescent Proof. Very choice. \$1,250.00.
- 1859 Br. Proof, just about flawless. \$130.00.
- 1859-O Br. Unc., partial iridescent toning. \$60.00.
- 1859-S Br. Unc., light toning, full mint lustre. A gem but for a tiny nick on the reverse where another coin knocked against it. The Fairbanks Collection coin. \$160.00.
- 1860 Brilliant iridescent Proof. Rainbow toning. \$90.00.
- 1860-O Br. Unc., lightly toned. \$50.00.
- 1861 Br. Proof \$95.00.
- 1862 Br. Proof \$100.00.
- 1863 Br. Proof, light blue iridescence. \$120.00.
- 1864 Br. Proof, evidence of fingerprint in obverse field. \$85.00.
- 1865 Br. Proof. Superb iridescent toning. \$110.00.
- 1866 No Motto. Br. Proof. This is the Fairbanks specimen and is the only extant 1866 No Motto silver dollar. \$18,000.00.
- 1866 Motto. Br. Proof. A few light hairlines. \$70.00.
- 1867 Br. Proof, attractive iridescent toning. \$95.00.
- 1868 Br. Proof, attractive iridescent toning. \$80.00.
- 1869 Br. Proof, a few hairlines. \$75.00.
- 1870 Br. Proof, hairlined. \$60.00.
- 1870-CC EF, choice. A nice example of this scarce coin. Usually seen in low grades. \$75.00.
- 1870-S VF, with remarkably clear surfaces. \$12,000.00.
- 1871 Br. Proof, lightly toned. \$87.50.
- 1871-CC EF, choice. \$1,500.00.
- 1872 Br. Proof, light toning. \$82.50.
- 1872-CC Br. Unc., prooflike surface. \$1,050.00.
- 1872-S EF \$57.50.
- 1873 Br. Proof, just the faintest suggestion of toning. \$105.00.
- 1873-CC EF. Choice. Not a nick or a mar of any kind. Some mint lustre still adhering. The Fairbanks Collection coin. \$1,500.00.

The **April 1964** issue of *The Numismatist* included an advertisement by the **Silver Dollar Mart**, Washington, D.C., offering 1859-O silver dollars, Uncirculated bagmarked, for \$42.50, a slight increase from

the price charged a few months earlier; and bagmarked Uncirculated 1860-O dollars for \$39.00.

At the time these two issues were relatively common in dealers' hands, and although rolls of them traded wholesale, advertisements were primarily limited to single pieces. By April 1964 it was generally realized that few if any other Liberty Seated coins were still being held by the Treasury, a feeling that would prove to be true as time went on.

The **May 1964** issue of *The Numismatist* carried an advertisement by the **Silver Dollar Mart**, Washington, D.C., for bagmarked Uncirculated 1860-O dollars at a new high price of \$45.00, with no mention of the previously-offered 1859-O dollars in the same grade.

The **April 1965** issue of *The Numismatist* featured an advertisement by **Harry J. Forman, Inc.**, Philadelphia, in which he was distributing Liberty Seated dollars, dates of his choice.

Those Without Motto (1840-1865) were available at these prices: Good \$9.50, VG \$11.50, Fine \$18.50, VF \$23.50, EF \$30.00, AU \$35.00.

Those of the With-Motto type (1866-1873) were priced as follows: Good \$9.00, VG \$9.50, Fine \$12.00, VF \$16.00, EF \$25.00, AU \$35.00.

The **December 1965** issue of *The Numismatist* offered this selection of Liberty Seated dollars from the **Cheyenne Coin Shop** (Thomas F. Mason), Cheyenne, Wyoming.

1840 VF \$59.50, EF \$65.00.
1841 VF \$29.50, EF \$39.50.
1842 VF \$25.00, EF \$35.00.
1843 Fine \$19.50, VF \$25.00, EF \$35.00.
1844 VF \$49.50, EF \$65.00, AU \$85.00.
1845 Fine \$42.50, VF \$49.50, AU \$95.00.
1846 Fine \$22.50, AU \$65.00.
1846-O VG-Fine \$32.50, VF \$49.50.
1847 VF \$35.00, EF \$49.50.
1848 VF \$79.50, EF \$97.50.
1849 VF \$32.50, EF \$49.50.
1850 VF \$125.00.
1850-O VG-Fine \$38.50.
1853 VG \$35.00.
1854 EF \$250.00.
1856 VG \$62.50, EF \$125.00.
1857 EF \$175.00, Unc. \$250.00.
1859 VF \$49.50, AU \$75.00.
1859-O AU \$42.50.
1859-S VG-Fine \$49.50.
1859-S Fine \$59.50.

1860 VF \$49.50, EF \$65.00.
1860-O Fine \$16.50, EF scratch \$17.50.
1861 VF \$65.00, EF \$85.00.
1862 VF \$75.00, Proof hairlines \$195.00.
1863 VF-EF \$85.00.
1864 Fine \$39.50, VF-EF \$75.00, AU \$95.00.
1865 Fine \$42.50, EF \$65.00.
1866 Fine \$32.50, EF \$59.50.
1867 VF \$49.50, AU \$75.00.
1868 EF \$59.50, AU \$65.00.
1869 EF \$49.50, AU \$59.50.
1870 VG \$12.50, Unc. scratch \$65.00.
1871 Fine \$19.50, VF \$22.50.
1872 VF \$22.50.
1872-S VF-Fine \$65.00, VF \$125.00.
1873 VF \$25.00.
1873-CC VG-Fine \$575.00.

The **December 1965** issue of *The Numismatist* printed an advertisement from the **Silver Dollar Mart**, Washington, D.C., offering Liberty Seated coins. 1859-O dollars had been restocked, and these were offered together with other issues that probably came primarily from the Treasury release:

1843 AU \$35.00.
1846 AU \$35.00.
1859-O EF \$29.00, AU \$35.00, Unc. usual bagmarks \$59.00.
1860-O EF \$29.00, AU \$35.00, Unc. usual bagmarks \$55.00.
1870-CC Fine \$35.00, VF \$75.00, EF \$125.00.
1872-S VG \$27.50, Fine \$55.00.

Lester Merkin's sale of September 18-19, 1968. Offered were silver dollars from the Ostheimer Collection. The Liberty Seated dollars are complete and include the 1851, 1852, 1858, the classic 1870-S rarity, and the Carson City issues.

1840 Brilliant Uncirculated, prooflike, cleaned, some bagmarks. Well enough struck to have deceived one former owner into labeling it "Proof." \$145.00.

1841 Deeply toned bagmarked Uncirculated, somewhat prooflike. \$250.00.

1842 Rainbow toned gem Unc., prooflike, a couple of minor field bagmarks shy of superb. Very rare quality; nice enough to have been marked "Proof" by a former owner. \$250.00.

1843 Recut 4. Golden toned prooflike Uncirculated. Struck from clashed dies retaining much prooflike polish. Tiny spot next to shield arm, infinitesimal handling marks. \$210.00.

1844 Deeply toned Uncirculated, lightly bagmarked. \$180.00.

1845 Rainbow toned gem Proof, minute spot near 6th star and small obverse field nick shy of superb. \$725.00.

1846 Sunset toned gem Uncirculated, one bagmark above eagle's head otherwise approaching superb. Splendid sharp strike. \$230.00.

1846-O Pale steel, blue, lilac and lavender toned Uncirculated. Beautifully frost; a few bagmarks away from superb, one on lower obverse rim. \$260.00.

1847 Faintly cracked through legends. Warmly toned frosty choice Uncirculated, a few bagmarks short of gem levels. \$215.00.

1848 Brilliant, delicately toned Proof, light signs of contact with other coins, faint scratch near final A. Tiny rim planchet defect below 4. \$825.00.

1849 Uncirculated, cleaned long ago, now retoned to dusky hues. \$130.00.

1850 Golden and blue toned Uncirculated, lightly bagmarked. \$310.00.

1850-O Richly toned choice Uncirculated, trivial bagmarks. \$280.00.

1851 Centered date, sunset toned Choice Proof. Several tiny spots, most noticeably right of date and hair. \$1,600.00.

1852 Original obverse. Golden toned gem proof, blue and purple at borders; almost perfect strike. \$2,275.00.

1853 Lightly, iridescently toned Proof, cooler colors mostly on reverse. Upper edge of eagle's wing not perfectly struck up, as on the Cass-Empire coin. Flan striations, faint hairlines. Partial knife-rim. \$1,750.00.

1854 Deeply toned choice Proof, faint obverse finger mark. \$900.00.

1855 Pale gold and paler mauve toned choice Proof. Minute lint mark on breast, no impairments, no evidence of cleaning; pristine. \$925.00.

1856 Warmly toned choice Proof, like the 1855 but deeper. A few faint hairlines, but really beautiful. \$700.00.

1857 Stunning golden, purple and electric blue Proof, exceptionally splendid gem, almost superb. \$600.00.

1858 Pale rose, steel, blue and gunmetal toned Proof, slightly dull, with a single field nick and a few trivial slide marks. \$1,250.00.

1859 Steel and blue toned choice Proof. Tiny lint marks from foreign matter adhering to obverse die, faint obverse hair marks, no impairment. Reverse very beautiful. \$300.00.

1859-O AU, lightly bagmarked, cleaned long ago and now naturally toned golden with touches of blue iridescence at borders. \$42.00.

1859-S Beautiful prooflike Uncirculated, early impression from dies retaining polish; only the most trivial of handling marks, unnoticeable and insignificant. Magnificently toned, mostly to sunset hues and blues. Excellent sharp strike. \$525.00.

1860 Deeply, iridescently toned Proof, mostly sunset hues. Lint mark above eagle, not an impairment. Rims a little narrower than on some other Proofs. \$180.00.

1860-O Delicately toned prooflike first strike, bolder than average impression; minor obverse rim nick, few reverse field bagmarks, otherwise a gem. \$160.00.

1861 Golden and purple toned Proof, field nick on reverse. \$200.00.

1862 Delicately toned gem Proof, mostly pale gold with some purplish modulations. One tiny hidden lint mark on either side, obverse next to shield arm, reverse in shield, not a defect but mentioned for identification. Beautiful and much rarer than commonly believed. \$220.00.

1863 Golden and blue toned Proof, few faint hairlines. \$240.00.

1864. Delicately toned Proof, obverse somewhat finger stained and showing a few slide marks on device. \$220.00.

1865 Delicately toned Proof, faint hairlines, microscopic signs of contact with other coins. Raised areas all unusually frosty as are letters. \$200.00.

1866 New type, motto reverse. Deeply toned choice Proof. Microscopic handling marks. \$240.00.

1867 Brilliant, somewhat hair marked Proof, lacquered. \$210.00.

1868 Recut Date. Warmly toned Proof. Miniscule handling marks, otherwise really choice. \$210.00.

1869 Richly, iridescently toned choice Proof. One minute reverse field nick. \$230.00.

1870 Golden toned gem Proof, bluish near borders; pristine, uncleaned, unimpaired, one of the finest we've seen. \$310.00.

1870-CC Choice Uncirculated, somewhat prooflike surface; iridescently toned to sunset hues. \$775.00.

1870-S Centered date, shield point slightly left of upright of 1, "hair" below chin from unlapped area of die. Thin small S, its left side nearly lined up with end of feather; right end of ribbon indefinite except for sharp point. EF, some prooflike lustre, small edge test mark above 7th star, light field scratches mostly on obverse. \$9,500.00.

1871 Sunset toned iridescent gem Proof, exceptionally beautiful. \$285.00.

1871-CC Choice and lustrous EF-AU, irregularly toned pale gold and warm gray. Faintest touches of cabinet friction; exceptionally bold strike. \$1,250.00.

1872 Golden toned gem Proof, patches of blue and purple at borders. \$240.00.

1872-S AU. Faintest hint of cabinet friction on head; local areas of uneven striking; lustrous, with pale gray, gold, blue and purple toning mostly in patches. \$160.00.

1872-CC Antique golden and pale purple toned Unc., prooflike, faintest field handling marks. Sharp strike from brightly polished dies. \$1,200.00.

1873. Gunmetal toned gem Proof. \$210.00.

1873-CC EF. Faint rough or porous streak, obviously a planchet defect, from rim to shield hand; a few minute handling marks, almost all on obverse. Extremely rare. \$1,500.00.

Bowers and Ruddy Galleries sale of the Austin Collection, May 31 and June 1, 1974. This sale is memorable for the quality of the coins offered. Among Liberty Seated dollars are to be found numerous major business strike rarities. Certainly, such items as the 1844, 1845 (especially), 1848, 1849, two 1850s, 1851 original, 1859-S, and 1872-

CC—and the list could be expanded—would be centerpieces in any collection. Original catalogue descriptions of these and other coins tended to be expansive and to devote space to rarity, availability, etc. As mentioned in Style Notes in the front of this book, most catalogue descriptions published after about 1960 have been edited and condensed to reflect the date, variety, and grade; otherwise, listings such as the Austin, Fairfield, Carter, *et al.* collections would occupy many pages in the present text.

1840 Br. Proof. Cleaned long ago. First year of Liberty design. \$2,300.00.

1841 Br. Unc., prooflike. \$800.00.

1841 Unc. \$600.00.

1842 Choice Br. Unc., prooflike. \$550.00.

1842 Br. Unc., some bagmarks. \$400.00.

1843 Br. Unc., prooflike. Some usual bagmarks. \$450.00.

1844 Proof \$1,409.00.

1844 Unc. Some usual light bagmarks. \$675.00.

1845 Br. Unc. \$725.00.

1846 Choice BU. \$675.00.

1846-O BU, minor hairlines. \$925.00.

1847 Choice Unc. \$525.00.

1848 BU, prooflike. Normal handling marks and a minor edge dent. \$625.00.

1849 BU, prooflike. \$650.00.

1849 Choice Br. Unc., \$800.00.

1850 Unc. Usual light bagmarks visible with glass. \$675.00.

1850 Br. Unc. \$850.00.

1851 Original silver dollar. Prooflike gem Br. Unc. Date high in field and close to base of Liberty. \$11,000.00.

1852 Gem Br. Proof \$5,250.00.

1853 Choice Br. Unc. \$775.00.

1854 Choice Br. Proof \$3,100.00.

1856 Choice Br. Proof \$1,650.00.

1857 Choice Br. Unc., prooflike. \$700.00.

1858 Beautiful Proof, brilliant surfaces with light iridescent toning. \$2,500.00.

1859 Choice Br. Unc. \$625.00.

1859-O Choice Br. Unc. Some minor surface marks, but far above average. \$700.

1859-S BU, prooflike. \$1,100.00.

1860 Gem prooflike Unc. An unusual coin; lacks certain characteristics of an 1860 Proof—not all of the stars are fully struck up and there are almost no subliminal traces of mint lustre. \$925.00.

1860 Choice BU. \$600.00.

1860-O BU. Bagmarks in fields. \$600.00.

1861 Choice BU. \$700.00.

1862 Choice BU. \$800.00.

1862 BU, rubbing and bagmarks. \$325.00.

1863 BU. \$575.00.

1864 Proof, mishandled. \$375.00.

1864 Proof. Spent a few years in circulation. \$210.00.

1864 Proof. Some hairlines and a few marks. \$550.00.

1865 BU. Last year without motto. Flawless surfaces but slightly weak strike. \$450.00.

1866 Impaired Proof \$350.00.

1867 Unc. \$675.00.

1868 AU \$225.00.

1869 Choice Br. Unc. \$750.00.

1870 Proof. Minor hairlines. \$750.00.

1870 Impaired Proof. Minor handling marks. \$375.00.

1870-CC BU, some rubbing, prooflike surfaces. \$900.00.

1871 Gem Unc. \$700.00.

1871 Choice Unc. \$650.00.

1871 Br. Proof, with handling marks in field. \$400.00.

1872 BU, prooflike obverse with handling marks. Reverse fully frosty. \$150.00.

1872 Fine \$100.00.

1872-CC Gem BU. Finest known specimen. \$6,000.00.

1872-CC BU, some usual bagmarks, tiny lintmark. \$2,000.00.

1872-CC EF-AU \$600.00.

1872-S BU. \$900.00.

1873 Gem Unc. \$730.00.

Superior Stamp & Coin Company's ANA Convention Sale, August 19-23, 1975, offered a wide variety of Liberty Seated dollars, including some rare Mint State issues. Particularly notable are two original 1851s (plus a restrike). The presentation of four different specimens of the rare 1852 is likewise memorable, as is an 1873-CC of remarkable grade. Further, this is one of the relatively few sales in numismatic history to include a specimen of the rare 1870-S silver dollar.

1840 MS-60. Choice, but has very light obverse bagmarks, heavier on the reverse above the eagle. \$1,000.00.

1840 AU-55, with iridescent toning. A few reverse edge nicks. \$400.00.

1841 MS-60 to 65. Iridescently toned, sharply struck with the surfaces prooflike. A few minute rim handling marks on both sides. \$1,200.00.

1841 AU-50. Toned with some prooflike surfaces. Minor bag and handling marks. \$250.00.

1842 MS-60. Three unusual rim breaks on the obverse. \$550.00.

1843 AU-55, with rainbow toning and lovely surfaces. Some light bagmarks and quite attractive. \$470.00.

1844 MS-60. Light toning with some minor bagmarks. \$825.00.

1845 MS-60. Prooflike surfaces and some minor hairlines. \$560.00.

1846 MS-60. Reverse die crack through legend. Choice with light toning. \$610.00.

1846 AU-55, iridescent blue toning, and with fully prooflike surfaces. Bag marked and has some reverse handling marks above the eagle. Well struck and more attractive than our description might indicate. \$310.00.

1846 AU-50. Brilliant with too many bagmarks on both sides to warrant a higher grade. Some light marks on the rims on both sides. \$235.00.

1846-O AU-50. Dull toning and tarnished. \$510.00.

1847 MS-60, but there are some light handling marks on the surfaces. \$400.00.

1848 MS-60, but cleaned and now starting to tone down. Some light streaks in the planchet as made. Partial reflective surfaces. \$500.00.

1849 AU-55. Lightly toned, well bagmarked, but with full prooflike surfaces. Several light rim nicks on the reverse. \$240.00.

1860 AU-55 and iridescent. A drill mark in the horizontal stripes of shield on the reverse. \$450.00.

1850 AU-50, light toning and full prooflike surfaces; but hairlined and bagmarked or abraded as usual. \$340.00.

1850 EF-45, light golden toning, bagmarked, but with prooflike surfaces. \$270.00.

1850 EF-45. Brilliant with considerable prooflike surfaces on both sides. Numerous light handling marks in the fields. \$270.00.

1850-O MS-60 to 65. Beautiful iridescent toning, well struck and choice. \$2,400.00.

1851 Original. MS-60. Boldly struck everywhere except on the very top edge of the left wing; partly prooflike; struck from repolished dies with nearly complete knife-rim on both sides. Traces of old cleaning; few very light signs of contact with other coins. \$4,100.00.

1851 Original. MS-60, brilliant and sharp. Minor bagmarks and some obverse handling in the right field. Prooflike and struck from repolished dies. \$4,700.00.

1851 Centered date. Br. Proof, somewhat hairlined, with many lint marks on either side, and several tiny pre-striking planchet clips, all as made. \$3,700.00.

1852 Restrike. Br. Proof, choice despite a few minor hairlines and some obverse lint marks. \$4,200.00.

1852 About MS-60. Prooflike with many light handling and bagmarks. \$3,250.00.

1852 AU-55, light gray tone, somewhat prooflike and choice for the date. There is some handling about the obverse and both rims. \$2,900.00.

1852 EF-40 or better, before it was repaired at the 13th star and recolored. \$1,300.00.

1853 MS-60 with heavy iridescent toning. \$730.00.

1853 AU-50, bright and lustrous. Light rubbing keeps this one out of the 60 class. Usual bag abrasion marks which plague these heavy coins. \$290.00.

1854 Gorgeous blue-green iridescently toned proof. \$3,400.00.

1854 AU-55. Dull sunset hues and minor bagmarks. \$700.00.

1855 Brilliant MS-60. Cleaned some time ago and now starting to retone. Some prooflike surfaces on both sides. \$625.00.

1856 Br. Proof. The right obverse field has a few scrapes. \$1,100.00.

1856 AU-50 or better. Brownish toning. \$450.00.

1857 Gray toned Proof with some minor hairlines. \$1,650.00.

1857 Brilliant MS-60. Prooflike. Flat head as usual. Some light hairlines, but choice for this date. \$850.00.

1858 Deeply toned Proof. Minor abrasions in the right obverse field. \$2,900.00.

1858 Br. Proof with minor hairlines on both sides, obviously from once being cleaned. \$2,300.00.

1859 Dull Proof with natural toning. A few light hairlines and some cabinet friction. \$580.00.

1859 AU-55, brilliant and cleaned. \$410.00.

1859-S MS-60. Brilliant and lightly toned. Considerable prooflike surfaces. \$1,100.00.

1859-O MS-60. Frosty brilliant Unc. with light bag abrasions. \$430.00.

1859-O AU-55, frosty with a little too many abrasions to qualify as strictly Unc. \$400.00.

1860 Br. Proof, lightly toned about the edge. Choice with a few microscopic hairlines. \$1,000.00.

1860-O MS-60, frosty brilliant Unc. with light bag abrasions. \$475.00.

1860-O AU-55. Frosty and a well bagmarked obverse, reverse less so. Several light rim nicks. \$430.00.

1860-O EF-45 with deep sunset toning. \$260.00.

1861 Br. Proof and quite choice. One light mark above eagle's right wing. \$875.00.

1861 AU-55 or so. Cleaned a few years ago and now retoning. \$425.00.

1862 Well toned, but a sparkling Proof. \$810.00.

1862 Brilliant and toned Proof with light hairlines on both sides. \$550.00.

1863 Partly brilliant toned Proof with beautiful iridescent toning. A few obverse handling marks and some reverse spots. \$860.00.

1863 Br. Proof with minor hairlines. \$830.00.

1863 MS-60. Frosty and lightly bagmarked. \$600.00.

1864 Brilliant and toned Proof with few hairlines on both sides. \$825.00.

1864 Br. Proof with many light hairlines and contact marks. \$675.00.

1864 Impaired Proof, now EF-40, cleaned and scrubbed to death. The once reflective surfaces are worn, abraded, bagmarked, and finely scratched from poor cleaning. \$230.00.

1864 AU-50. Some imperfections in the planchet as made. \$310.00.

1865 Gorgeously toned Proof, especially on the obverse. Minor hairlines. \$1,025.00.

1865 Br. Proof with some lint marks in the planchet as made. Some very faint hairlines, none serious. \$825.00.

1865 MS-60. Some evidence of contact with other coins. \$500.00.

1865 AU-55, cleaned, hairlined, but prooflike. \$320.00.

1866 Br. Proof with some light hairlines. \$750.00.

1866 Brilliant and golden Proof. Cleaned poorly showing some hairlines and abrasion marks. Small planchet flaw by 10th star. \$525.00.

1866 Brilliant hairlined Proof. There are several lint marks and some light rim nicks on the obverse. \$370.00.

1866 AU-55 with some light handling marks. \$400.00.

1867 Large over small date, reverse of 1868 Proofs. Br. Proof, few lint marks as made, few minute to microscopic signs of handling. \$1,450.00.

1867 Multi-toned Proof, the colors are unusual, but beautiful. Minor, barely noticeable, obverse handling in the right field; otherwise a "gem." \$1,100.00.

1867 Br. Proof with some minor hairlines and light toning. \$700.00.

1867 Brilliant and lightly toned Proof. Some light marks in the obverse field, otherwise would be considered choice. \$900.00.

1867 MS-60, iridescently toned, particularly on the reverse. Fully prooflike and some light handling marks in the fields. \$500.00.

1868 Br. Proof with warm sunset toning. \$775.00.

1868 Brilliant and gray toned Proof. Minor hairlines from old cleaning. Tiny planchet flaw right of the date. \$500.00.

1868 MS-60 to 65. A first strike bold impression. Choice except for two reverse stains. \$700.00.

1869 Br. Proof, light toning and hairlined. \$525.00.

1869 MS-60 to 65, frosty. Partly reflective and well struck. \$700.00.

1870 Iridescently toned Proof and quite choice. \$825.00.

1870 Br. Proof, less than normal amount of hairlines. Cleaned sometime ago and now there is some spotted toning. \$825.00.

1870 Really MS-65, bright with slight tone. A few obverse bagmarks, but choice. \$680.00.

1870-S From our famous Gilhousen sale, Lot 1339. Over-all About EF, traces of original prooflike surface as on all the best-preserved ones, many minor pinscratches and other handling marks; small rim test mark above 7th star. \$42,500.00.

1870-CC MS-60 with reflective surfaces. Light film of grayish toning and far fewer bagmarks than normal for this grade. \$800.00.

1870-CC EF-40, cleaned and now somewhat dull. \$310.00.

1871 Br. Proof with some light hairlines. \$625.00.

1871 Dull Proof with hairlines. \$450.00.

1871-CC MS-60, oddly toned and prooflike. \$2,500.00.

1871-CC EF-45, cleaned and hairlined. Some prooflike surface still remains. \$1,250.00.

1872 Br. Proof with a faint hint of gold toning. \$775.00.

1872 About MS-60, cleaned and now starting to tone down slightly. Some light handling marks which will probably take this coin out of the Mint State class. \$450.00.

1872 EF-45 with some prooflike surfaces. \$160.00.

1872-CC MS-60, iridescent blue and rose toned with some minor hairlines, but wholly prooflike. \$2,700.00.

1872-CC AU-50, partly brilliant with slightly reflective surfaces, but cleaned, bagmarked, and two obverse planchet or striking defects. Flatly struck up on parts of head of Liberty. With some usual bagmarks in the field and with a tiny lint mark at the third star. \$1,300.00.

1872-CC EF-45. Mostly gray toning and somewhat prooflike. Small scratch across Liberty's knee. \$685.00.

1872-S MS-60 to 65. Brilliant and fully prooflike. \$2,900.00.

1873 Br. Proof with iridescent toning. Some lint marks on both sides that were in planchet when struck. \$725.00.

1873 Br. Proof with some minor hairlines. \$775.00.

1873 MS-60 and frosty. Fewer bagmarks than normal for this grade. \$520.00.

1873-CC MS-60, light even tone and prooflike. \$8,900.00.

1873-CC VF-30 or better. \$1,350.00.

The Bowers and Ruddy Galleries sale of the Fairfield Collection, October 6-8, 1977. The main consignor to the sale was a New England gentleman who endeavored to obtain a large number of Liberty Seated, Morgan, and trade (see later listings) dollars in high grades. Duplicates, including memorable business strikes, abound. This is one of the relatively few sales in numismatic history to have both original and restrike specimens of 1851 and 1852.

1840 Proof \$3,400.00.

1840 Liberty Seated. Gem Unc. \$3,300.00.

1840 Seated. EF, normal bagmarks. \$125.00.

1840 VF \$130.00.

1841 Gem BU. \$2,600.00.

1842 Br. Proof, few light marks and hairlines. \$2,300.00.

1842 Choice Br. Unc. \$2,100.00.

1843 BU, a number of bagmarks on reverse. \$900.00.

1844 Br. Proof \$2,750.00.

1844 BU. \$1,200.00.

1844 Scarce. AU, prooflike. \$400.00.

1844 EF-AU, \$425.00.

1844 EF, normal bagmarks. \$170.00.

1845 BU, prooflike surfaces. \$1,800.00.

1845 AU, light striking on reverse center. \$275.00.

1845 EF-AU \$250.00.

1846 Br. Proof, some hairlines. \$3,100.00.

1846 Choice BU. \$1,486.00.

1846 AU \$200.00.

1846-O BU. \$2,300.00.

1846-O AU \$350.00.

1847 Choice Unc. \$2,700.00.

1847 Borderline Unc. \$265.00.

1847 VF-EF, fields rough and several rim bumps. \$90.00.

1848 EF-AU \$360.00.

1847 BU. \$950.00.

1848 Proof. Some trivial handling marks. \$2,800.00.

1848 Gem Unc. \$4,750.00.

1849 Gem BU, some very slight striking weakness, was made on stars and head. \$5,250.00.

1849 Choice BU. \$1,700.00.

1849 AU, polished., \$185.00.

1849 EF-AU \$160.00.

1849 EF \$150.00.

1850 BU. Scattered bagmarks. \$900.00.

1850 Choice Br. Proof \$4,900.00.

1850-O Unc. Scattered marks, some light striking on stars and head. \$2,600.00.

1850-O VF, with a couple of edge nicks. \$190.00.

1850-O VF, faint pinscratches. \$200.00.

1851 Centered Date, restrike. Proof, some hairlines. \$5,000.00.

- 1851 Original. Choice Unc., prooflike surfaces. \$6,400.00.
 1852 Choice Proof \$4,250.00.
 1852 BU, some light surface marks. \$3,400.00.
 1853 Choice Br. Proof \$5,500.00.
 1853 Gem BU. \$2,300.00.
 1853 Choice BU. \$1,700.00.
 1853 Choice BU. \$1,750.00.
 1854 Choice Proof \$4,500.00.
 1854 Choice BU. A few scattered marks. \$2,500.00.
 1854 Choice BU, sharply struck. \$1,300.00.
 1855 Good-VG \$145.00.
 1855 Choice Br. Proof \$4,750.00.
 1855 BU, prooflike surfaces, some handling marks. \$1,300.00.
 1856 Br. Proof, couple of scratches, \$1,800.00.
 1856 Unc. \$1,250.00.
 1857 VF \$185.00.
 1857 Proof, with hairlines. \$1,900.00.
 1857 Choice Br. Unc. \$1,150.00.
 1858 Br. Proof. Some hairlines in field. \$2,800.00.
 1858 Br. Proof. A few hairlines. \$3,500.00.
 1859 Choice Br. Proof \$1,400.00.
 1859 Choice Br. Proof \$1,350.00.
 1859 Choice Br. Unc. A few marks. \$1,100.00.
 1859-O EF, heavily cleaned. \$85.00.
 1859-O Choice Unc. with nearly full prooflike surfaces. \$1,700.00.
 1859-O BU, scattered bagmarks. \$425.00.
 1859-S VG \$95.00.
 1859-S BU. \$2,600.00.
 1860 Choice Br. Proof \$1,300.00.
 1860 Choice Proof \$1,200.00.
 1860 Gem Br. Unc. \$2,100.00.
 1860 Choice Br. Unc., \$700.00.
 1860-O Gem BU. \$1,000.00.
 1860-O Choice BU, prooflike. \$1,400.00.
 1860-O BU, \$550.00.
 1861 Choice Proof \$1,400.00.
 1861 Choice Proof \$1,300.00.
 1861 Gem BU. \$2,000.00.
 1861 Choice BU. \$1,950.00.
 1862 Choice Proof \$1,400.00.
 1862 Choice Proof \$1,170.00.
 1862 Choice BU. Fields have hundreds of parallel die lines, but these are raised unlike hairlines. \$2,100.00.
 1863 Choice Proof \$1,300.00.
 1863 Choice Proof \$1,500.00.
 1863 Br. Proof \$1,100.00.
 1863 Choice Unc. \$2,100.00.
 1863 Unc., usual bagmarks. \$800.00.
 1864 Gem Proof \$1,600.00.
 1864 Gem Proof \$1,800.00.
 1864 Gem BU. \$3,900.00.
 1865 Choice Proof \$1,600.00.
 1865 Choice BU. \$2,000.00.
 1866 Proof \$1,250.00.
 1866 BU, usual light bagmarks. \$1,300.00.
 1867 EF \$220.00.
 1867 Choice Proof \$1,400.00.
 1867 Br. Proof \$900.00.
 1867 BU. \$800.00.
 1868 Proof \$1,150.00.
 1868 Proof \$650.00.
 1868 Choice BU. \$2,100.00.
 1869 Br. Proof \$1,000.00.
 1869 Choice Proof \$1,400.00.
 1869 Choice Proof \$1,300.00.
 1869 Choice BU. \$750.00.
 1870 Choice Proof \$1,000.00.
 1870 Br. Proof \$1,200.00.
 1870 Proof \$925.00.
 1870 Choice BU. \$1,050.00.
 1870-CC Choice BU with nearly full prooflike surfaces. \$3,400.00.
 1871 Gem Proof \$2,000.00.
 1871 Choice Proof \$1,100.00.
 1871 Choice Proof \$1,150.00.
 1871 Unc. \$1,000.00.
 1871-CC Borderline Unc. \$2,600.00.
 1872 Choice Proof \$1,100.00.
 1872 Choice Proof \$1,450.00.
 1872 Toned Proof \$625.00.
 1872 Gem BU. \$2,400.00.
 1872 AU, polished. \$190.00.
 1872-CC Borderline Unc. \$1,350.00.
 1872-CC AU, polished. \$950.00.
 1872-S AU, cleaned. \$325.00.
 1872-S Unc. \$2,100.00.
 1873 Choice Proof \$1,100.00.
 1873 Choice Proof \$1,100.00.
 1873 Gem BU. \$1,400.00.
 1873 Gem BU. \$1,500.00.
 1873-CC Borderline Unc., with prooflike surfaces. \$3,700.00.
 1873-CC AU \$2,300.00.
- The Bowers and Ruddy Galleries sale of the Garrett Collection (The Johns Hopkins University), March 26-27, 1980, included a selection of Liberty Seated dollars:**
- 1840 Proof with some very light hairlines. The obverse is toned a light gray with mottled brown and green overlay. The reverse is mainly light lilac with some mottled brown and blue. Sharp and attractive. \$24,000.00.
- 1846-O AU-50. Normal bagmarks, plus some scrapes, especially visible under low magnification, near the fifth star on the obverse and above the eagle's wing on left side of the reverse. The obverse is toned gray with hints of gold around the border. The reverse is gray with nuances of blue. \$1,600.00.
- 1859-O AU-55. With nearly full mint frost. Several light scratches concealed on the body of Miss Liberty visible under low magnification. The obverse and reverse are prooflike. The obverse is toned a light golden brown with flecks of gun-

metal-blue around the top border. The reverse has nearly full original mint brilliance save for just the tiniest whisper of golden toning. \$2,300.00.

1859-S AU-55. Prooflike surface on obverse and reverse. The obverse is toned a light gray with subtle flecks of mottled brown. The reverse is similar, but the mottling is more prominent. \$4,750.00.

1860 Choice Proof. The obverse is toned a light golden hue with iridescent blue and magenta around the borders. The reverse is light gray with mottled brownish gold overlay, changing to light blue around the corners. \$19,000.00.

1861 Choice Proof. The obverse is light magenta, changing to iridescent blue and then gold at the border. The reverse is a stunning light magenta-lilac at the center, changing to gunmetal-blue around the periphery. \$22,000.00.

1865 Choice Proof. The obverse is a virtual kaleidoscope of subtle colors including gold, magenta, lilac, blue, silver, and gray, with light golden predominating. The reverse is mottled light gray and golden with hints of blue. \$27,500.00.

1866 Choice Proof. The obverse and reverse is toned a very subtle light gold and magenta. \$37,500.00.

1870-CC. VF-30. Light gray with iridescent toning, particularly on the reverse. \$2,000.00.

1871-CC EF-40. Toned a medium brownish gray with mottled darker areas. The reverse displays some hints of gunmetal-blue. \$3,750.00.

1872-CC BU, MS-60. The obverse displays a nearly complete prooflike surface. The strike is sharp in all areas. The obverse is toned a pale lilac color. \$14,000.00.

1872-S Unc., MS-63. Very slight rubbing on the highest spots, undoubtedly caused by coin-to-coin contact in a mint bag. Otherwise sharp and fully frosty. The obverse and reverse are toned a light golden gray color with suggestions of gunmetal-blue. \$16,000.00.

1873 Choice Br. Proof. The obverse and reverse are nearly fully brilliant with just a suggestion of light golden toning, particularly around the borders. \$16,000.00.

1873-CC Choice VF-30 with steel and lilac toning. \$3,500.00.

Stack's sale of the Amon G. Carter, Jr. Family Collection, January 18-21, 1984, included a magnificent set of Liberty Seated silver dollars, replete with many seldom-seen early Proof issues. Most of these were gathered during the 1940s by Amon G. Carter, Sr., who was one of Mehl's friends. Among the American series, silver dollars and trade dollars were Carter's favorite.

1840 Liberty Seated. Br. Proof. The defect on the right upright of the final A in AMERICA perfectly obvious, as well as the broken crossbar. Some light hairlines and a tiny rim nick over the ninth star. A lovely coin with peripheral toning. \$6,600.00.

1841 Br. Proof. This too shows the defects on the final A. Some hairlines and light marks in the field. From the Jack Roe Collection. \$3,960.00.

1842 Br. Proof. A glittering two-tone example with but faint hairlines in the field. Using the Rome Report,¹ from 1972 to 1978 there were only two specimens offered nationwide. Ex Golden Jubilee Sale, Lot 812. \$6,875.00.

1843 Br. Proof. Some hairlines and a couple of reeding marks in the field. A two-tone example with peripheral toning. None were offered in the seven year period of 1972-1978. \$10,450.00.

1844 Br. Proof. Partial wire edge. Some light hairlines but overall an attractive example of this rarity. \$7,150.00.

1845 Br. Proof. This too has the inevitable hairlines so common to these early Proofs. The 84 distinctly double cut. Similar peripheral toning to most of the others in this collection. \$7,425.00.

1846 Br. Proof. Partial wire edge. Light hairlines, as is usually the case. Iridescent toning about the edges. Breen is correct in stating this is a blundered die and is an 1846 over a badly placed 1846, rather than the older designations of 1846/44 and 1846/45. \$6,875.00.

1846 Br. Unc. Light bagmarks on the slightly prooflike surface. \$1,870.00.

1846-O AU and choice. Frosty mint lustre. The obverse is remarkably free from bagmarks. \$1,320.00.

1847 Br. Proof. Although it has some hairlines, it is one of the best coins, from a quality point of view, of the 1840-1850 series. From the World's Greatest Collection, 1945. \$6,600.00.

1848 Br. Proof. The surfaces somewhat dulled by an old cleaning. Pale gray toning with iridescence about the periphery. A needle-sharp strike. \$5,280.00.

1849 Br. Proof. Nearly a full wire edge. Hairlines and two pinpoint nicks on the cheek. Lovely peripheral toning. Really a rather attractive example of one of the rarer dates in Proof of the entire series. \$7,425.00.

1849 AU. Natural prooflike surface but polished. \$286.00.

1850 Br. Proof. Undoubtedly, the finest quality coin of this series. A lovely glittering example with toning about the edges. \$9,350.00.

1850-O AU. A lustrous and sharply struck example of this rare coin. \$3,520.00.

1851 Centered Date. Restrike. Br. Proof, full wire edge. Light hairlines but really a very attractive two-tone specimen. Russet and iridescent peripheral toning. A rare date. \$9,350.00.

1852 Restrike. Br. Proof. Faint hairlines. A glittering example, two-tone in appearance. Rich blue and coppery orange peripheral toning. \$9,900.00.

1853 Br. Proof, partial wire edge. Hairlines on field from an old cleaning. Russet and iridescent about the edges. \$1,980.00.

1854 Br. Proof. Light hairlines on a brilliant reflective surface. Superb coppery toning about the edges. \$5,280.00.

1855 Br. Proof. Like the others, this too has hairlines. A bright coin with peripheral toning. Really a very handsome example of this rare date. \$5,060.00.

1856 Br. Proof. Light hairlines. All devices are boldly struck. Coppery iridescent toning. \$7,700.00.

¹ A compilation of auction appearances and prices published by Bernard Rome; later, the yearly book was sold to Krause Publications, and Mr. Rome turned his attention to a new project, Teletrade—an automated coin bidding program.

1857 Br. Proof. The coin was dipped to remove heavy toning, now with some gray dullness about the periphery. The central portion is very nice. \$3,300.00.

1858 Br. Proof. Light hairlines. Beautiful pale coppery russet toning. A "Proof only" year of which only 80 were said to have been struck. \$7,700.00.

1859 Br. Proof, gray and iridescent. \$2,200.00.

1859-O Choice Br. Unc., in fact, very nearly in the gem category. Lovely peripheral toning. \$3,740.00.

1859-O Choice Br. Unc. Pale golden and iridescent toning., mostly on the reverse. \$1,045.00.

1859-O Another. Br. Unc. Lovely satiny surface with variegated iridescent toning. Bagmarks on the figure, neatly hidden by the toning. \$880.00.

1859-O A third. Br. Unc. Prooflike surface with bagmarks, magnified by the surface. \$990.00.

1859-S AU. A very choice example, sharply struck, with considerable mint lustre. Very scarce. \$1,540.00.

1860 Br. Proof. Numerous hairlines but still attractive. Blue iridescent toning about the edges. \$1,210.00.

1860-O AU, lightly polished years ago. A very lovely coin nevertheless. \$467.50.

1861 Br. Proof, faint hairlines. A sharply struck two-tone example, with exceptionally nice orange iridescent toning. \$3,850.00.

1862 Br. Proof. A hairlined specimen but still a very nice example of which only 550 were struck. \$1,540.00.

1863 Br. Proof. Sharply impressed and with a minimum of hairlines. Lovely golden, russet, and iridescent toning. \$2,970.00.

1864 Br. Proof, light hairlines. Pale russet and iridescent toning. \$2,200.00.

1865 Br. Proof. Light hairlines but two-toned and well struck, with pale mauve toning. \$1,980.00.

1866 Br. Proof. Some light hairlines in the right obverse field, otherwise the coin is superb. Pale russet toning. The first year with motto. \$5,280.00.

1867 Br. Proof, light hairlines. Iridescent toning, mostly about its periphery. \$2,530.00.

1868 Br. Proof. A lovely coin with orange-russet and iridescent toning. \$3,520.00.

1869 Br. Proof, faint hairlines. A very lovely two-tone specimen, with light russet toning. \$2,090.00.

1870 Br. Proof. A beautiful coin but curiously, the central portion is weakly struck. The coin, in fact, gives the illusion of bulging in the centers. \$1,320.00.

1870-CC A nice VF, even wear, and overall a pleasing example of the first year of coinage from this mint. \$632.50.

1870-S Exceedingly rare. As described by B. Max Mehl in his Golden Jubilee Sale, Lot 941, "The mint letter is small and high, close to feather in arrow. EF; the lower obverse is slightly dulled and it has some traces of original mint lustre. The wear on the coin is evenly distributed and very slight. It would not be an exaggeration to call this coin 'near Unc.' In point of actual rarity, it is just about as rare as any U.S. silver dollar regardless of price or record. The envelope in which this coin came, from the Kern Collection, is marked 'The rarest U.S. silver coin. Less than 10 known. From collections of Jack Roe, Colonel Green, Newcomer.' In the sale of Mr. Roe's

collection this dollar was not included. I understand however that he did have a specimen and disposed of it before I acquired his collection. This is only the second specimen that I have ever offered at auction. The last one, in my sale of the Neil Collection, brought \$1,500.00. This is the price Mr. Kern paid for his coin several years ago. The previous record is \$1,650.00. Even the great Atwater Collection did not have a specimen, although it did have both varieties of the 1804 dollars." We agree with everything written by B. Max Mehl, regarding its rarity. There simply is no question that it ranks as one of the greatest silver rarities and, for that matter, as one of the rarest of all U.S. coins, regardless of metal. We feel, however, that Mr. Mehl was somewhat enthusiastic about its quality. A grade of VF, with the lower portion of the obverse dulled by light pitting, would be a little more accurate. Regardless of the condition, the most important fact of all is that only five or six exist in all conditions. \$46,750.00.

1871 Br. Proof. Almost a full wire edge. Light hairlines, coppery toning. \$1,980.00.

1871-CC EF, sharply struck. The reverse with some rim nicks. Pale iridescent toning. A rare coin. Ex Golden Jubilee Sale, Lot 982. \$3,520.00.

1872 Br. Proof. Thick, partial wire edge on the reverse. Light russet toning. \$2,090.00.

1872-CC AU and a lovely example with considerable prooflike surface. A small die bulge at the 13th star. Lovely peripheral toning. Rare. Ex Golden Jubilee Sale, Lot 983. \$2,310.00.

1872-S AU. Just a hair's breadth from Mint State. A very scarce type and the only S mint of this design. \$2,200.00.

1873 Br. Proof. Pale purple iridescent toning. \$4,950.00.

1873-CC Last year of Liberty Seated design. A rare coin as only 2,300 were struck. It is far rarer, however, than that mint record would suggest. AU, with lustre and some prooflike surface. A beautiful coin with delicate golden, russet, and pale iridescent toning. Really exceptional. \$10,450.00.

Superior Galleries' sale of the Hoagy Carmichael and Wayne Miller Collections, January 27-28, 1986, included a number of high-quality Liberty Seated dollars, notably several early business strikes.

1840 MS-63. Prooflike surfaces on both sides, reminiscent of a Proof issue. Some light marks appear about the rims but do not detract. Light sunset toning. \$1,320.00.

1840 MS-60. A trifle softly struck, all details are sharp and clean. The lustrous surfaces are semi-reflective and all are overlaid with attractive light toning featuring a pale violet-gray and some golden iridescence. \$1,430.00.

1846-O MS-63. Lustrous fields which exhibit semiprooflike surfaces on both sides. All are overlaid with most desirable natural toning, a blending of russet, to violet, to electric blue about the rims. \$2,640.00.

1859-O MS-60. Well bagmarked in the fields, but are well concealed by the attractive bluish gray toning. \$742.50.

1860-O Bright and frosty with usual allotment of bagmarks in the fields. \$687.50.

1860-O MS-60. A totally brilliant specimen with moderate bagmarks throughout the fields which tend to be accentuated

by the semi-prooflike surfaces. \$742.50.

1860-O F-12. \$110.00.

1864 Br. Proof-63+. An attractive toned specimen featuring deep sunset iridescence on both sides. \$3,080.00.

1865 MS-63. Bold impression with wholly prooflike surfaces. Some light scratches appear above the eagle's head. All are enhanced by a delicate blending of two-toned pastel hues. \$1,815.00.

1866 Br. Proof-65. A magnificent gem Proof specimen with deep multicolored iridescent toning combining a superb blending of violet and electric blue. \$10,450.00.

1867 MS-63+. Considerable prooflike surfaces on both sides. Some light contact marks are noted in the fields, but are well concealed by the attractive golden iridescent toning. \$2,970.00.

1869 Br. Proof-60. The fields show handling marks. These are well concealed by the beautiful iridescent toning, a blending of violet hues. \$1,430.00.

1871 Br. Proof-60. Medium sunset toning across the obverse which darkens a bit on the reverse. The attractive multicolored toning conceals some faint hairlines and contact marks in the fields. \$1,100.00.

1871 MS-63+. Frosty mint lustre. A hint of delicate toning encircles the borders. \$2,640.00.

1872 MS-60. Somewhat softly struck with a dull gray frosty appearance. \$506.00.

1872-S MS-60. Irregular mottled medium violet toning which darkens within the devices. A minor mint-caused die defect is noted on the planchet in the right field next to the last star. \$2,145.00.

The Bowers and Merena sale of the Norweb Collection, November 14-15, 1988. Offered were many outstanding coins, some of which had been in the same cabinet since the earlier part of the twentieth century. Numerous price records were set.

1840 Proof. Mottled light gray and iridescent toning covers the surfaces, which are brilliant in some areas. \$3,465.00.

1841 AU-55, lightly polished. Brilliant surfaces. \$357.50.

1842 Proof-64. Superb light lilac toning. \$16,500.00.

1843 AU-58 to MS-60. Bright magenta, blue and gold surfaces. \$880.00.

1843 EF-40. Magenta, gold and blue toning. \$357.50.

1844 EF-45. Gray and gunmetal-blue toning. \$687.50.

1844 EF-40. Heather and gray toning. \$467.50.

1845 MS-63, prooflike. Deeply struck, with much prooflike surface, including within the left side of the shield stripes. Light lilac toning with some splashes of electric blue at the border. \$7,700.00.

1845 EF-40. Steel, gunmetal-blue, and magenta toning. \$550.00.

1846 AU-55. Magenta, blue and golden toning. On the reverse there is a small scratch in the field near the eagle's neck. \$935.00.

1846 EF-45. Magenta, blue and golden toning. \$357.50.

1846-O AU-55. Streaky gray and golden toning is seen over bright silver surfaces. \$1,540.00.

1847 MS-60. Light golden toning predominates. The surfaces are partially prooflike on the obverse and reverse. \$935.00.

1848 EF-45. Very light golden toning over brilliant surfaces. \$880.00.

1849 MS-60. Superb golden, lavender, and electric blue toning. \$2,860.00.

1850 Proof-63. Brilliant surfaces with some lightly freckled brown and iridescent toning. \$9,350.00.

1850 AU-55, polished. Brilliant surfaces. \$797.50.

1850-O AU-58. Much mint lustre still remains. \$5,280.00.

1850-O EF-45. Magenta and steel toning. \$1,155.00.

1851 Original. High Date. MS-64, prooflike. Delicate, light gray and heather iridescent toning covers frosty surfaces which, when held at an angle to the light, display some prooflike characteristics. \$35,200.00.

1851 Restrike. Centered date. Proof-63. Delicate light golden toning. \$17,600.00.

1852 Original. MS-65, prooflike. Possibly struck as a Proof, for the prooflike surface pervades the surfaces and extends to the center of the shield stripes. However, there is some lustre in evidence. \$17,600.00.

1852 So-called Restrike. Proof-65. Fewer than 20 known to exist. Brilliant surfaces are delicately overlaid with champagne toning. \$37,400.00.

1853 AU-55. Light gray and lilac toning. \$1,100.00.

1854 Proof-63. Glittering, brilliant surfaces. 6,820.00.

1854 AU-58 to MS-60. Delicate gray toning. \$2,860.00.

1855 Proof-63. Delicate light golden toning. \$9,900.00.

1856 EF-40. Mottled, irregular light and gray toning. \$660.00.

1857 Proof-65. Needle-sharp details to all areas, including all of the stars, the hair strands, etc. Probably fewer than 20 true Proofs exist. \$23,100.00.

1858 Proof-64 to 65. Delicate lilac toning overlaid with hints of magenta and blue. \$12,100.00.

1859 Proof-65. Light magenta at the center changes to dazzling electric blue, then to gold. \$33,000.00.

1859-O AU-55. Lilac, magenta, and medium blue toning. \$660.00.

1859-S AU-50. Mottled light purple toning over pale yellow surfaces, with some magenta and gold on the reverse. \$3,190.00.

1860 Proof-64. Brilliant surfaces with just a hint of light golden toning. A few delicate streaks of medium brown are seen on the reverse. \$6,380.00.

1860-O AU-58. Mottled gray toning over silver surfaces. \$715.00.

1861 Proof-64. Very light lilac and champagne toning is seen over brilliant surfaces. \$5,500.00.

1862 Proof-65/64. Light gunmetal-blue on the obverse, a mixture of mottled russet over gold and electric blue on the reverse. \$17,600.00.

1863 Proof-64. Lightly freckled lilac toning over champagne surfaces. \$11,000.00.

1864 Proof-64 to 65. Light heather toning over dazzling mirrorlike fields. \$6,380.00.

1865 Proof-64 to 65. An airy, delicate violet toning over mirror surfaces. \$5,500.00.

1866 Proof-64 or finer. Mottled light brown toning over deep mirror fields. \$6,820.00.

1867 Proof-65. Mottled lilac and iridescent toning over brilliant surfaces. \$19,800.00.

1868 Proof-65. Toning somewhat similar to the preceding. \$15,400.00.

1868 Value of VF-20, but more precisely described as EF-40 with some initial scratches in the right obverse field. \$330.00.

1869 Proof-65. Magenta toning on the obverse, changing to electric blue, then to gold at the borders. The reverse is a mixture of electric blue and light brown. \$17,600.00.

1870 Proof-65. Mottled lilac and gold toning, mixed with tinges of blue at the borders. \$15,400.00.

1870-CC AU-50, prooflike. Light golden toning over brilliant surfaces. \$3,960.00.

1870-S AU-50. Attractively toned lilac and light magenta mingled with traces of electric blue. Tiny scratches are seen at the nose and at the O of ONE. The last time it crossed the

auction block it was designated as Unc. \$126,500.00.

1871 Proof-64. Mostly brilliant surfaces with tinges of iridescent color. \$6,160.00.

1871 EF-45. Attractively mottled lilac and blue toning. \$412.50.

1871-CC MS-63, prooflike. One of the very finest in existence. \$19,800.00.

1872 Proof-64. Light golden toning at the center, changing to electric blue at the borders. \$6,050.00.

1872-CC MS-60 to 63, prooflike. The obverse displays light golden toning over brilliant surfaces, while the reverse is light magenta and gold. \$9,900.00.

1872-S AU-50. Mottled magenta toning over lilac at the center, changing to gunmetal blue at the borders. \$3,300.00.

1873 Proof-65. Breathtakingly beautiful toning characterizes both surfaces, and changes from lilac at the center through electric blue to gold. \$18,700.00.

1873-CC MS-60, prooflike. Mottled light magenta toning is seen over light silver surfaces. \$15,400.00.

1840 Liberty Seated Dollar



Mintage

Business strikes: 61,005

Proofs: estimated 20-30

Coinage Context

First quantity coinage in many years: Although the Mint released for circulation some 1,900 Gobrecht dollars dated 1836 and 1839, the last large quantity mintage of this denomination prior to 1840 was when dollars dated 1802 and 1803 were made in 1804.

Not much need for dollars: After August 1, 1834, when the authorized weight was reduced, gold coins were made in large quantities and stayed in the channels of commerce. By 1840, numerous \$2.50 and \$5 gold coins were in circulation and were in the reserve accounts of banks, reducing the need for silver dollars.¹ There was a great demand, however, for lower denomination silver coins, and unprecedented quantities of half dimes, dimes, and quarter dollars spewed forth from coining presses in Philadelphia and, to a lesser extent, New Orleans. Carothers notes that "more of these pieces were coined in the four years after 1834 than in the previous history of the Mint."

Further, by 1840 the general public had become quite used to Capped Bust half dollars (minted 1807-1836) and the half dollars of the dates immedi-

ately preceding and following, made in large quantities, and there was no widespread call for new coins of the higher dollar denomination. What demand there might have been for additional larger silver coins was diminished with the advent of large amounts of new gold coins after August 1, 1834, as noted.

Silver bullion scarce: Even if silver dollars had been wanted, there was no significant supply of native silver on hand from which to coin them. In 1840 the United States was producing from its own mines a yearly average of only \$25,000 worth of the metal, only a fraction of what was needed to make other silver coins (half dimes to half dollars).

Silver for coinage purposes had to be imported or made from melted-down Spanish-American and other foreign coins in American circulation. Ironically, the legal tender "silver dollars" in commerce were more often than not apt to be products of one of the numerous mints of Mexico, a country which, unlike the United States, was busy mining more silver than it knew what to do with.

Silver dollars for silver bullion:² From 1840 to 1852, dollars were coined essentially on demand

¹ Carothers discusses this in *Fractional Money*, p. 99.

² Information under the "Silver dollars for silver bullion" heading is from R.W. Julian.

from the public. Those who wanted dollars brought the necessary bullion to the mint of their choice (Philadelphia or New Orleans; the latter mint making its first dollars in 1846) and received the coins. It worked the same way for lower denominations.

After January 1837 there was a bullion fund established for each mint as was necessary, so that coins could be struck in advance and the deposit paid off more quickly.¹ How many silver dollars were struck in advance prior to 1852 cannot now be determined unless a researcher were to spend considerable time at the Archives examining the accounts. It is believed that the silver dollar did not have much advance coinage.

The original intention of the silver dollar, as explained by Director Robert Maskell Patterson in the 1830s, was to alleviate the large coinages of half dollars. Many of these half dollars were meant for backing of the paper money issued by various private banks and other entities, such as the semi-official state banks. The dollar coinages of 1840-1852 reflect the demands by private individuals and institutions for such coinage, and to get it they had to deposit silver bullion. (Individual specimens and Proof pieces were available on a limited basis to the public.)

Silver dollars circulated: For most years during the 1840s, a silver dollar was worth just slightly over face value in terms of gold, not enough of a premium to warrant melting into bullion. Thus, large numbers of dollars circulated. While the new Liberty Seated dollars were produced and used domestically, as time went on, and especially after the Orient trade increased out of San Francisco after 1849-1850, many such dollars were shipped overseas where they were melted. During the 1840s, much more value in silver was coined in half dollars than in silver dollars. Taking the year 1840, silver dollars amounted to 61,005 pieces, while half dollars came to 2,290,108 coins with a face value of \$1,145,054, or 19 times greater than the value of silver dollars minted during the same 12-month period.

While there is no doubt that the Liberty Seated dollar did its duty in American commerce during the 1840s, all during the Liberty Seated dollar era half dollars were the coins of choice in the United States. As noted earlier, the point became moot after the spring of 1853, when Mint Director James

Ross Snowden halted the payment of silver dollars at par. After that time, Liberty Seated dollars ceased to circulate, as their silver value was higher than their face value.

Numismatic Information

Circulated grades: The 1840 Liberty Seated dollar has always been available in circulated grades, with typical specimens grading VF or so. However, in 1859 Dr. Montroville W. Dickeson called the 1840 "scarce," and this was less than two decades after its mintage! The explanation is that while during the decade of their issue in the 1840s dollars of this date were plentiful enough, after the price rise of silver in the spring of 1853, dollars of all earlier dates were withdrawn from circulation, and, to a degree, all became "scarce."

As with all Liberty Seated dollars, the prominent relief of the shield causes the word LIBERTY to wear away much faster than on lower denominations in the Liberty Seated series, particularly the half dime and dime. These latter denominations can be worn considerably and still have LIBERTY showing, whereas on silver dollars the word begins to disappear after only slight wear.

Silver dollars dated 1840 have always been in strong demand by collectors as the first year of the design type. Most dollars of this era have bold, broad rims, making them very attractive but, at the same time, susceptible to bruises.

Mint State grades: Although this was the first year of issue of the Liberty Seated obverse in combination with the perched eagle reverse, there seems to have been little or no public interest in saving them, perhaps because during the "Hard Times" era (1837-1844) most people could not afford to squirrel them away. This is a major exception to the "first year of issue" theme which induced collectors and the general public to hoard such diverse issues in other series as the 1909 V.D.B. Lincoln cents, 1883 no CENTS Liberty nickels, 1913 Buffalo nickels, 1916 "Mercury" dimes, 1932 Washington quarters, etc.

No record exists of any contemporary numismatic interest in Mint State specimens, although probably fewer than a dozen numismatists at the time (of the likes of William Sumner Appleton, Joseph J. Mickley, *et al.*) and the Mint Cabinet (begun

¹ Later, after the opening of the Carson City Mint in 1870, that facility did not have a bullion fund for silver dollars and gold coins, and depositors of bullion had to wait for payment.

at the Mint in 1838) acquired Proof strikings. These probably were purchased for face value.

In true Mint State the 1840 is exceedingly rare, and very few have a claim to MS-63 or higher grade. In 1982, Bruce Amspacher, an especially astute observer of the numismatic scene, stated that he knew of only three pieces that could be called MS-65, a grade that today would be equal to MS-63 or so.¹ Chris Napolitano reported handling two MS-63 coins ("average for the grade") and one MS-62 piece ("white and frosty") over a long period of years.²

Proofs: Perhaps the odd mintage figure of 61,005 represents 61,000 business strikes plus five Proof or presentation coins, but this is unknown. However, more than five Proofs were eventually struck.

Conventional wisdom, as published by Walter H. Breen, suggests that restrikes were made of certain Proof dollars bearing the 1840 dates, and of other dollars in the 1840s, but I have seen no evidence of this in my own studies. For purposes of the present book, I take the stand that all Proof dollars 1840-1850 are originals, struck in or about the dates indicated on the coins. I believe that a Proof reverse die was kept on hand and used each year during this period, in the same manner that the large-berries half cent reverse die was used annually to coin half cents during the same period. For a different view, see Walter H. Breen's Proof coin *Encyclopedia*.

Proofs sold in sets: Proof dollars of this date were issued in sets (containing all denominations from the half cent to the silver dollar) as well as, apparently, singly. The Proof 1840 dollar in the Richard B. Winsor Collection sale (S. Hudson and Henry Chapman, December 16-17, 1895) was said to have been obtained from an unspecified Mint employee in the year of issue; the coin realized an exceptional \$100, multiples of its putative value in 1895. A complete 1840 Proof set is in the National Numismatic Collection in the Smithsonian Institution, and, like its brethren in the same holding, was cleaned with silver polish before the year 1900. Apropos of this situation, Farran Zerbe contributed this comment to *The Numismatist*, August 1903:

[During a recent visit to the Philadelphia Mint] I found many of the silver Proof coins of late years partially covered with a white coating. On inquiry I learned that an over zeal-

ous attendant during the last vacation months when the numismatic room was closed took it upon himself to clean the tarnished coins, purchased some metal polish at a department store, and proceeded with his cleaning operation. Later, a coating of white appeared on the coins, which was now slowly disappearing. I expressed my displeasure at this improper treatment of Proof coins, and the custodian explained, "That is nothing. I have been here eight years and they have been cleaned three or four times in my time."

Zerbe went on to protest that should such cleaning of Proof coins continue, in the future the Mint Collection would consist of nothing except plain planchets and badly worn coins!

Number of Proof dollars made: The number of Proof dollars struck was nowhere recorded (nor were Proof mintages recorded for most other dates of the next two decades), but it was probably on the order of 20 to 40 coins. Probably slightly more of this date were struck than of 1841 or 1842, both of which seem rarer today.

Many if not most "Proofs" offered on the coin market years ago were not Proofs but were prooflike business strikes, often really just AU or barely Mint State. Thus, the scholar seeking to use auction appearances of "Proofs" in old catalogues, especially those published before about 1950, will find much of the data useless, unless supported by surrounding evidence (such as specifics concerning purchase from the Mint, inclusion in a Proof set of a particular year, etc.).

Varieties³

Business strikes:

1-3. Normal Date: Breen-5425. At least three obverse dies were used to make business strikes. The details of these have not been delineated in numismatic literature. The reverse of the American Numismatic Society specimen has a die crack from the rim to the right edge of L in DOL. to the bottom arrowhead.

Proofs:

1. Proof issue. Obverse: All from one obverse die; the date about centered, shield point about over left upright, left base of 1 over space. Reverse: There are two defects, joined and appearing as projections, extending from the center of the right side of the final A in AMERICA. In the shield, each of the three

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

² Letter to the author, June 26, 1992.

³ Many of the die descriptions are from Walter H. Breen and, in many instances are adapted from *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, reprint edition by Bowers and Merena Galleries, Inc., 1989, and from *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, Doubleday, 1988. Other comments and die descriptions are by Q. David Bowers.

elements in the seven vertical shield stripes extends through the horizontal line above, the only exception being the rightmost element of the fourth vertical stripe; the rightmost element of the first stripe extends farthest upward of any element and is the only element to touch the third horizontal stripe

above. This die was used on other dollars 1840-1850 and is referred to in the present text as the Reverse of 1840-1850.

Walter H. Breen suggests that restrikes were made from the above die pair, with the reverse showing resurfacing (lapping).

1840 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.25	\$1.25	\$1.50	\$2.00	\$5.00
1865	1.25	1.25	1.50	2.00	9.00
1870	1.25	1.25	1.50	2.00	10.00
1875	1.25	1.50	1.75	2.00	11.00
1880	1.25	1.50	2.00	2.50	13.00
1885	1.25	1.50	2.00	2.75	16.00
1890	1.25	1.50	2.00	2.75	18.00
1895	1.25	1.50	2.00	2.75	18.00
1900	1.25	1.50	2.00	2.75	18.00
1905	1.25	1.50	2.00	2.75	18.00
1910	1.25	1.50	2.00	3.00	20.00
1915	1.50	2.00	2.50	3.50	25.00
1920	2.00	2.50	3.00	4.00	25.00
1925	3.00	3.50	4.00	5.00	25.00
1930	3.00	3.50	4.00	5.00	25.00
1935	3.50	4.00	4.50	5.00	30.00
1940	3.50	4.50	6.00	7.50	40.00
1945	8.00	10.00	14.00	16.00	115.00
1950	12.00	15.00	20.00	25.00	135.00
1955	20.00	25.00	35.00	45.00	145.00
1960	25.00	35.00	45.00	70.00	400.00
1965	50.00	65.00	75.00	115.00	800.00
1970	60.00	90.00	140.00	200.00	1200.00
1975	140.00	200.00	375.00	750.00	3200.00
1980	165.00	250.00	500.00	1100.00	6500.00
1985	175.00	350.00	550.00	1200.00	8000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$235	\$350	\$700	\$1200	\$2350	\$4950	\$10000
1987	235	400	575	1100	2300	4750	11000
1988	250	425	625	1200	3250	5950	19500
1989	325	475	700	1650	4850	10500	37500
1990	300	475	900	1500	3500	8250	22000
1991	275	450	700	1650	4250	8500	25000
1992	250	425	725	1650	4750	9000	30000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3500	\$7500	\$18000	\$24000
1987	4000	6500	15000	23000
1988	4500	8500	16000	55000
1989	5500	11500	20000	65000
1990	4300	9000	17000	56000
1991	8250	12000	21000	57000
1992	9250	15000	30000	53000
1993				
1994				
1995				

1840 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.023¹

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 61,005; Delivery figures by day: July 31: 12,500; November 30: 41,000; December 31: 7,505.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 8 to 12 (URS-4)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 1,200 to 1,800 (URS-12)

Characteristics of striking: Usually quite well struck with sharp stars and prominent, broad rims.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: 20-30 estimated

Approximate population Proof-64 or better: 2 to 4 known (URS-2)

Approximate population Proof-60 to 63: 5 to 10 known (URS-4)

Commentary

This, the first year of the Liberty Seated dollar, was not saved in quantity at the time of issue. Mint State coins are very rare.

Additional Information

The Debut of the Liberty Seated Dollar

The Cabinet Collection of the Mint of the United States, by Mint Director James Ross Snowden, 1860, p. 111, told of the coinage of 1840 Liberty Seated dollars:

“On the 21st of July, 1840, the new dollar made its appearance. The obverse is the same as the dollar of 1836, with the addition of 13 stars. The reverse has the eagle, with expanded wings, bearing the United States shield upon its breast, and grasping an olive branch in the right, and three arrows in the left talon. Legend. ‘UNITED STATES OF AMERICA’...‘ONE DOL.’ The edge is grained, being the first authorized dollar bearing such an edge.”²

The Liberty Seated Design

The following description of the 1840 silver dollar is from the *Catalogue of Coins, Tokens, and Medals in the Numismatic Collection of the Mint of the United States at Philadelphia, Pennsylvania*, by T.L. Comparette, curator, 1914:

“Obverse. Liberty, wearing Greek chiton, with neck and arms bare, seated to right upon a rock, the head turned to left; she holds in left hand a pole surmounted by Liberty cap, the right hand supporting the shield of the United States which rests upon the ground by her side; across the shield is a scroll inscribed LIBERTY; beneath, 1840.

“Reverse. UNITED STATES OF AMERICA. An eagle,

¹ The bullion value of Liberty Seated silver dollars is given in *gold*. The value in paper currency including “greenback” bills (first circulated in 1862) would have been more. Greenbacks, silver dollars, and dollars in gold (gold dollars) were not on a par with each other until mid-December 1878, nor officially until January 1, 1879.

² Apparently, Snowden had forgotten about the dollars of 1839, which were likewise “authorized,” and which also had reeded edges. The dollar reverse of 1840 was copied from that found on a few 1839 pattern half dollars (Judd-95 to J-96) and on one extremely rare regular variety of 1839, with paired berries above H (Breen-4738). The first dollars may have “appeared”—or were first minted—on July 21, 1840, but Mint records show the first delivery was on July 31.

with wings displayed inverted; an olive branch in right claw and arrows in left; below, ONE DOL. Reeded edge."

In 1914, the Mint Collection contained one each of the Philadelphia issues in the Liberty Seated dollar series from 1840 through 1873, but no mintmark varieties.

The Year 1840 in History

The number of banks in the United States reporting to the Secretary of the Treasury was 661 in 1840 or, counting branches of banks, 901. These banks had loans outstanding in the amount of \$462 million and possessed specie (coin) in the sum of \$33.1 million. Capital stood at \$358.4 million, and notes of the banks in circulation amounted to \$106.9 million. Although various states had regulations affecting the issuance of paper money by banks, in practice many financial institutions were poorly capitalized, had few real assets, and issued paper money which in the entirety of its issue the banks could not redeem. In 1840 the effects of the Panic of 1837 were still being felt, and although recovery was underway, many areas of business and finance were uncertain.

The presidential election went to William Henry Harrison, the hero of the Battle of Tippecanoe, who captured 234 electoral votes to former President Martin Van Buren's 60. "Tippecanoe and Tyler, too" (Tyler became vice-president) had been a rallying campaign cry.

Temperance, abolition of slavery, and women's rights were three prime social causes, with abolition in the forefront. Numerous tracts were circulated, books published, and speeches given on these subjects. In London an anti-slavery convention attracted worldwide participation. William Lloyd Garrison, well-known Boston abolitionist, boycotted it to protest the exclusion of women, two causes in one. In America the abolitionist movement split into two groups, one excluding women and the other admitting them.

Temperance was the concern of many who sought to improve society, just as ecology would become an important aspect a century and a quarter later. Green's Temperance Eating House (located at #2 Wall Street, New York City, in the early 1840s) was an example of one of many public establishments that catered to those who did not approve of the use of alcohol. At the same time, temperance advocates were eager consumers of bitters and other patent medicines, many of which (such as Drake's Plantation Bitters, c. 1860-1885) were liberally laced with rum or whiskey. Taking alcohol as a "medicine" or to otherwise improve one's health was different, apparently, from drinking it and *enjoying* the experience. Drinking for pleasure in 1840 was like engaging in sex for pleasure; heaven forbid! But, many did it anyway. More and more, as years wore on, extremist "temperance" advocates misused the term to mean *total abstinence* instead of its proper sense of moderation. The war on "Demon Rum" was the nineteenth century's equivalent to the twentieth century's war on drugs; its triumph in Prohibition led to its defeat.

Canals formed the main focus for investment and development interest in the transportation sector, and about 3,300 miles of waterways were in service (as compared to an estimated 2,800 miles of railway operated by about 300 different companies; obviously, most rail lines were quite short). During the next two decades, railroads would be in the ascen-

dancy and canals would gradually become obsolete. Track gauges varied widely, there were no standards in place, and it was not unusual for merchandise to be transferred several times to different cars during the course of a long trip.

New Orleans, the site of an operating mint since 1838, was America's fourth largest city and by the end of the decade would overtake New York City as the nation's prime shipping port, when more than half of the exports from the United States left via its harbor. Mississippi River trade continued to increase, with over 200 steamers in service. New York City in the 1840 census was listed as having 312,000 inhabitants, a sharp increase from 124,000 in 1820. Most of mid- and upper Manhattan was still farmland and woods. Some 90% of Americans lived in rural areas. Most citizens stayed at home, and it was not unusual to find an octogenarian who had never traveled beyond the limits of his or her state. The national population amounted to 17,069,453 according to the decennial census.

On March 31, 1840, a 10-hour limit on daily working hours was set for government employees, but labor and safety regulations in government and in the private sector were virtually nonexistent. 1840 would begin a decade of expansion, and as the country emerged from the financial difficulties exemplified by the banking and currency situation of 1837 and successive years, many new factories would be built to utilize New England's seemingly limitless supply of water power. Workers would be scarce for the textile mills and other manufacturing enterprises, but Canada proved to be a source for young women and others who came to Massachusetts and other states to work by day in factories and stay at night in company-supplied housing.

In England, Queen Victoria, on the throne since 1837, married her first cousin, Albert. Victoria's "young head" portrait graced various coin denominations from the farthing (1/4 of a penny) upward. In the same country, the first adhesive postage stamps went on sale in 1840. Known as "penny blacks," the stamps were printed by Jacob Perkins, formerly of Newburyport, Massachusetts, where in 1800 he had produced the famous "He is in Glory, the World in Tears" Washington funeral medals. Perkins had for years been developing sophisticated security systems for the printing of bank notes in America, England, and elsewhere. Counterfeiting of bank notes was endemic, and while it gave rise to a whole class of periodicals known as "counterfeit detectors," it hurt the public. Estimates of spurious notes in circulation ranged from 10% to 25%. Under certain states' banking laws, or under the lack of enforcement thereof, all one needed was some printing plates and paper to turn out a flood of worthless currency. Contemporary literature reveals that certain banks located in Michigan were especially notorious. Many could not even be located to present notes for redemption; the bank office addresses were in nonexistent towns.

In the field of literature, both James Fenimore Cooper's *The Pathfinder* and Richard Henry Dana's *Two Years Before the Mast* reached print. Dana based the story on his 150-day trip to California around Cape Horn on the *Pilgrim* in 1834 and his return voyage aboard the *Alert* in 1836. American magazines were primarily monthlies, with the more sophisticated ones reprinting articles from English journals. Although many Americans were functionally illiterate, those with an

education were apt to spend evenings in the parlor by the stove or fireplace, reading by the light of a whale-oil lamp. Whaling was a major industry, and such New England ports as New Bedford and Newburyport (Massachusetts) and Wiscasset (Maine) grew wealthy on the trade.

Belgian instrument maker Antoine Joseph Sax invented the saxophone (in the twentieth century, Guillaume Bax, also of Belgium, would invent the baxophone but it never became popular). The polka was introduced into the United States. Manufacturing of the McCormick reaper began, opening the way to the development of the plains states and the revolutionizing of American agriculture. In Boston the Durgin Park Restaurant opened, and in New Orleans Antoine's had its beginnings in the Pension Alciatore. Later, Antoine's would become famous for its Oysters Rockefeller, but in 1840 the

name "Rockefeller" would not have been familiar to anyone, nor did anyone know much about petroleum (the source of the Rockefeller fortune).

In numismatics there were no organized societies, and in all of America there were probably no more than a few dozen serious collectors. The center of activity was Philadelphia, where Mint officials were pleased to welcome numismatists who cared to come to visit the Mint Cabinet or to acquire Proofs and other coins, which were obligingly furnished at face value.

There were no coin dealers *per se* in the United States, but bankers and bullion dealers filled the gap. Indeed, these (and occasional numismatists who cared to trade) were nearly the exclusive source of rare specimens acquired by the Mint Cabinet during this period.

1841 Liberty Seated Dollar



Mintage

Business strikes: 173,000

Proofs: estimated 10-15

Coinage Context

Silver bullion a problem: As noted under 1840, the United States had but a small domestic supply of silver bullion. This continuing problem was the focus of a commentary in the 1841 *Annual Report of the Director of the Mint*:

The principal mint and its branches have all been in good condition throughout the year, there has been no unusual interruption in their operation; but, in consequence of the small supply of bullion, they have been only partially employed, so that the amount of work done by them has fallen far below what they are able to execute. The whole coinage of all the mints was less than two and a quarter million; while the Philadelphia Mint alone is capable of coining 12 million, and in 1836 did actually coin more than seven and three-quarters.

The same report showed the main sources of silver:

Bullion from North Carolina worth \$4,198

Foreign bullion \$210,546

Mexican dollars \$272,320

Dollars of South America \$14,292

European coins \$55,692

Silver plate¹ \$5,398

The above figures totaled \$562,446, in comparison to a total silver coinage (of all denominations from the half dime

to the dollar) for the year of \$577,750. However, the total supply of bullion had little to do with silver dollar coinage. The number struck depended solely on the bullion deposited by those specifically asking for dollars. (Of course, had there been more bullion, proportionally more dollars would have been struck.) Others deposited silver bullion for dimes, half dollars, etc. This changed after the Act of February 21, 1853, when minor silver coins could no longer be requested for bullion.

A potential North Carolina source: In this year for the first time deposits of silver were received at the Philadelphia Mint from native mines in the United States, coming in this instance from argentiferous carbonate of lead found in Davidson County, North Carolina. The proprietors of the mine informed Robert M. Patterson, director of the Mint the future silver output would be "largely productive." The amount of silver produced must have been small, for later Mint reports did not mention silver from this source.

Numismatic Information

Circulated grades: The mintage of 1841 was fairly high, but the availability of circulated specimens belies this. In general, fewer circulated 1841 dollars appear on the market than do those dated 1840, although nearly three times as many 1841s were struck. The explanation for this is not known. Such mysteries are intriguing to contemplate; they

¹ Tableware and other wrought items, often dented or otherwise damaged.

contribute much to the mystique of the Liberty Seated silver dollar series. How much more interesting this is than if everything were known! While R.W. Julian, Walter H. Breen, and others have examined many Mint and other government records, there are still many nineteenth century publications and documents that await the careful scrutiny of the scholar. More research has been done on Liberty Seated silver dollars in the past 25 years than in the preceding century. The enthusiasm of numismatists today augurs well for the future, and, undoubtedly, many more discoveries remain. (However, see the note under 1848, Coinage Context, concerning exportation of dollars.)

Mint State grades: In Mint State the 1841 is very rare because virtually all coins were placed into circulation (or perhaps there is another explanation; ah, sweet mystery of numismatics!). There is no record that any were saved by the Mint or Treasury.

The 1841 dollar in Mint State is an excellent example of a *condition rarity*. 1841 dollars are common in worn grades but are rarities if Uncirculated. Until certification arrived (with PCGS in 1986), pieces described in auction catalogues and fixed price lists as Mint State or Uncirculated were often apt to be EF or AU, sometimes even cleaned and polished. Even dollars which the American Numismatic Association Certification Service officially graded as MS-60 in the years before 1986 were found in some instances of later regrading by tightened interpretations to be in the AU range. (This unreliability of old catalogue data was mentioned earlier under Proof dollars of 1840.) "This is very underrated in Mint State. Even those I have seen slabbed were not that nice," reported Chris Napolitano in 1992.¹

Proofs: Very few Proof 1841 Liberty Seated dollars were made, and this is reflected by the paucity of surviving specimens. One exists in a complete original Proof set in the National Numismatic Collection (née Mint Cabinet) in the Smithsonian Insti-

tution, and another was dispersed circa 1942-1943 from the estate of Col. E.H.R. Green.²

The 1841 Proof dollar is viewed today as one of the great Proof rarities in the series, although worn business strikes of the same date are plentiful. Typically, a decade or more may elapse between auction offerings of authentic Proofs. No commercial grading service had certified a single Proof example as of December 1991.

Proofs have the Reverse of 1840-1850 (distinguished by two minute points on the right slanting edge of the final A in AMERICA). Walter H. Breen describes an 1841 "Small Stars" obverse, from a die "drastically repolished," shortening and narrowing the stars, similar to the 1838 "small stars" half dimes. I have not examined this variety, and Walter H. Breen does not have complete information, stating "none examined recently enough for certainty."

Varieties

Business strikes:

1-2. Normal Date: Breen-5426. Obverse: Business strikes occur with at least two minor variations in date position, indicating at least two obverse dies must have been employed. As is true of the entire Liberty Seated dollar series, no exhaustive study of die variations has ever been published (exhaustive in the sense of what Leroy C. Van Allen and A. George Mallis have done for the Morgan and Peace dollar series).

Proofs:

1. Proof issue: Breen-5426. Regular obverse. Reverse of 1840-1850 (described under 1840).

2. Proof issue. Small Stars: Breen-5427. Obverse: "Small Stars" variety. Stars slightly smaller than usual, due to polishing of the die, a process which removed some of the lower-relief or edge features of the stars, giving them a smaller appearance. Reverse of 1840-1850. (See above text.) I have not seen one.

¹ Letter to the author, June 26, 1992.

² Green, the son of millionairess Hetty Green ("the Witch of Wall Street;" her biography is given in the book, *The Day They Shook the Plum Tree*), was an avid and somewhat indiscriminate buyer of coins, including major rarities, in the 1920s and 1930s. He is best remembered today for once owning all five known 1913 Liberty Head nickels and, in the field of philately, the entire supply (one 100-subject sheet) of 24¢ inverted "Jenny" airmail stamps.

1841 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.10	\$1.10	\$1.25	\$1.50	\$5.00
1865	1.10	1.10	1.25	1.50	9.00
1870	1.10	1.10	1.25	1.50	10.00
1875	1.25	1.25	1.50	1.75	11.00
1880	1.25	1.25	1.50	1.75	13.00
1885	1.50	1.75	2.00	2.25	16.00
1890	1.60	1.75	2.00	2.25	16.00
1895	1.60	1.75	2.00	2.25	18.00
1900	1.60	1.75	2.00	2.25	18.00
1905	1.60	1.75	2.00	2.25	18.00
1910	1.60	1.75	2.00	2.25	18.00
1915	1.60	1.75	2.00	2.25	18.00
1920	1.75	2.00	2.25	2.50	18.00
1925	2.50	3.00	3.50	4.00	18.00
1930	3.00	3.50	4.00	5.00	20.00
1935	3.00	3.50	4.00	5.00	20.00
1940	3.50	4.00	5.00	7.00	30.00
1945	6.00	8.00	12.00	20.00	125.00
1950	10.00	12.00	15.00	20.00	135.00
1955	14.00	20.00	25.00	35.00	150.00
1960	22.00	30.00	35.00	60.00	350.00
1965	30.00	40.00	55.00	90.00	750.00
1970	50.00	60.00	90.00	175.00	1000.00
1975	100.00	150.00	300.00	900.00	3500.00
1980	150.00	225.00	450.00	1250.00	7150.00
1985	200.00	250.00	400.00	1300.00	6500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$325	\$550	\$975	\$2250	\$4950	\$10000
1987	185	350	525	975	3100	6200	14500
1988	225	325	550	975	3100	10000	32000
1989	250	375	550	1275	4350	8750	34000
1990	225	400	625	1200	2600	8600	26000
1991	225	300	650	1350	3000	8100	30000
1992	225	300	650	1350	3500	8000	30000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3000	\$6250	\$16000	\$21000
1987	3500	5750	13000	21000
1988	3750	7250	14000	50000
1989	5000	10000	17500	56000
1990	4000	7500	15000	49000
1991	7250	11000	19000	50000
1992	8250	12000	26000	47500
1993				
1994				
1995				

1841 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.018

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 173,000; Delivery figures by day: March 31: 14,500; April 30: 23,000; May

31: 43,500; June 15: 14,000; June 30: 15,000; July 31: 33,000; August 31: 21,000; September 22: 8,000; December 31: 1,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1 to 3 (URS-1)

Approximate population MS-64: 3 to 6 (URS-3)

Approximate population MS-63: 5 to 10 (URS-4)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 1,000+ to 1,500 (URS-12)

Characteristics of striking: Striking varies; some have flatness in areas, including stars and/or den-ticles.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.¹

Proof mintage: 10-15 estimated

Approximate population Proof-64 or better: 2 or 3 known (URS-2)

Approximate population Proof-60 to 63: 3 to 6 known (URS-3)

Commentary

While 1841 is very common in worn grades, in Mint State or Proof it is a rarity.

Additional Information

The Year 1841 in History

Following the trend of the 1830s, the funds of the United States, as shown by a surplus in the Treasury, continued to build up. On January 1, 1841 the amount of excess funds stood at \$13,500,000, up sharply from \$5.2 million a year earlier. By January 1, 1842 the amount would increase to \$20.6 million. These were the days of intended fiscal responsibility, a posture which over the coming decades would furnish great strength to the government and the American system of commerce and trade. While political campaigns of the 1840s were as free-swinging and irresponsible as they would be, for example, over a century later in the 1980s and 1990s, those in office sought responsibility in government financial mat-ters.

Among the larger world cities, New York had an estimated 313,000 inhabitants, Berlin 300,000, Vienna 357,000, Paris 934,000, and London 2,240,000.

William Henry Harrison, elected president in 1840, caught cold on his inaugural day, and a month later, on April 4, 1841, died. His was the shortest tenure by far of any chief executive. Later, letters and documents signed while he was in office would be quickly recognized as prime rarities by col-lectors. Harrison, who was sick for his entire brief time in of-fice, had no involvement with coinage. Taking his place in the White House was his vice-president, John Tyler, age 51.

On June 12 an act calling for a fiscal bank of the United States was introduced in the Senate and was passed by both houses, but was vetoed by President Tyler. Tyler's entire cabi-

net, with the exception of Secretary of State Daniel Webster, resigned in protest over the president's action.

In New York City on April 10, 1841, Horace Greeley, age 30, launched the *New York Tribune* with \$1,000 in borrowed capital. Later, Greeley would espouse the opening up of the sunset territories; however, the saying, "Go west young man," often attributed to him by later writers, was borrowed from another (John Babsone Lane Soule in an article in the *Terre Haute Express*, 1851). Among other events in the publishing field was Charles MacKay's *Extraordinary Public Delusions and the Madness of Crowds* (still in print in recent years); over a cen-tury later, American financier Bernard Baruch would men-tion it in his autobiography as a key item in the formulation of his eminently successful investment philosophy. The vol-ume told of the Holland tulip bulb mania, the South Sea Bubble, and other schemes, some of which accounts are oc-casionally mentioned in rare coin investment newsletters (es-pecially of the contrarian kind) today.

The Old Curiosity Shop, by Charles Dickens, and *The Deerslayer*, by James Fenimore Cooper, reached print, as did Edgar Allan Poe's *A Descent Into the Maelstrom* and *The Murders in the Rue Morgue*, the latter to achieve fame as "the world's first detective story" (however, the biblical story of Susanna had antedated it by two millennia).

The Philadelphia Mint, for unknown reasons, made only a few quarter eagles, not to be generally recognized as rarities until 1909. In the 1940s, dealer Abe Kosoff nicknamed the 1841 quarter eagle "Little Princess."

¹ The reverse die, the so-called Reverse of 1840-1849, is believed to have been prepared in 1841 and used to coin originals of this date as well as restrikes of this and certain other dates. More study is needed before firm conclusions can be drawn.

1842 Liberty Seated Dollar



Mintage

Business strikes: 184,618

Proofs: estimated 20-30

Coinage Context

Silver shortage continues: The supply of domestic silver remained small, and the production of silver coins was therefore smaller than it otherwise could have been. Unlike 1841 dollars, quantities of which are believed to have been exported in the early 1850s, most 1842 dollars were probably used within the borders of the United States.

The Assay Commission found that the fineness of silver coins (of all denominations as a class) minted at Philadelphia this year was .9009, or very close to .901, significantly (in terms of tolerances accepted at the time) above the legal standard of .900.¹ At the time the United States Mint was much more careful on such matters than were most mints of other countries. The finenesses of foreign gold and silver coins, as assayed at the Philadelphia Mint in the 1840s, were apt to vary widely.

Numismatic Information

Circulated grades: Here is one of those numismatic mysteries that make the collecting of Liberty Seated dollars such a fascinating pursuit: circulated 1842 dollars, a date with approximately the same mintage as 1841, are nevertheless nearly four times

as commonly found on the market as are 1841s. Examples are plentiful in all grades from Very Fine to AU.

Mint State grades: Examples of the 1842 Liberty Seated dollar are occasionally available in grade levels of MS-60 to MS-63, but in higher grades the issue is a rarity. This is the first Liberty Seated dollar variety that has any claim to general availability in Mint State, but, even so, in absolute terms Mint State specimens are rare.

Proofs: Proofs were issued in sets (which also were notable for having contained the exceedingly rare 1842 Small Date quarter dollar) and possibly singly as well. Several complete 1842 copper and silver Proof sets have appeared in auctions or have been sold privately over the past century and a half, including one I purchased from Oscar G. Schilke in the 1950s; this set had been presented to the governor of Connecticut in 1842 and had been obtained from a descendant who found it in a bedroom bureau drawer.

Individual 1842 Proof dollars are seldom encountered, but they are more prevalent than 1841 and are possibly slightly more obtainable than those dated 1840.

¹ Information concerning the Assay Commission was given in the *Annual Reports* for most years.

Varieties

Business strikes:

1-2. Normal Date: Breen-5428. At least three obverse dies were used, making the positional varieties known today. One of these dies was used to coin Proofs (described below).

3. Blundered Date: With part of a numeral punched into the base of the rock above the 4 and 2 of date. 2 of date repunched at bottom. One reported specimen had rim cud breaks on the obverse

rim. Discovered by David Rubin, 1988.¹

Proofs:

1. Proof issue: Obverse: Date about centrally positioned. Die file marks (in relief on the coin) slant down to the right near Miss Liberty's thumb at the shield and nearly vertically from the cap pole to the crook of her elbow (this die was also used to make business strikes; see above). Reverse of 1840-1850 (described under 1840).

1842 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.10	\$1.10	\$1.25	\$1.50	\$5.00
1865	1.10	1.10	1.25	1.50	9.00
1870	1.10	1.10	1.25	1.50	10.00
1875	1.25	1.25	1.50	1.75	11.00
1880	1.25	1.25	1.50	1.75	13.00
1885	1.50	1.75	2.00	2.25	16.00
1890	1.50	1.75	2.00	2.25	18.00
1895	1.50	1.75	2.00	2.25	18.00
1900	1.75	2.00	2.25	2.50	18.00
1905	2.00	2.25	2.50	2.75	18.00
1910	2.00	2.25	2.50	2.75	20.00
1915	2.00	2.25	2.50	2.75	25.00
1920	2.00	2.25	2.50	2.75	25.00
1925	2.50	3.00	3.50	4.00	25.00
1930	2.50	3.00	3.50	4.00	25.00
1935	2.50	3.00	3.50	4.00	30.00
1940	2.50	3.00	3.50	4.00	35.00
1945	5.00	6.00	8.00	12.00	125.00
1950	8.00	12.00	15.00	19.00	135.00
1955	13.00	16.00	20.00	27.00	145.00
1960	18.00	25.00	30.00	45.00	350.00
1965	28.00	35.00	50.00	90.00	650.00
1970	40.00	50.00	75.00	175.00	1100.00
1975	125.00	160.00	225.00	675.00	2500.00
1980	140.00	200.00	375.00	1500.00	5200.00
1985	175.00	250.00	450.00	1500.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$300	\$550	\$900	\$2100	\$4650	\$9750
1987	200	300	525	900	2900	5750	13500
1988	200	325	500	1000	2750	5600	18000
1989	200	350	500	1250	4000	9250	34500
1990	200	325	500	900	2500	8250	25000
1991	185	300	475	1250	2750	7500	27500
1992	185	275	450	1250	3650	8400	32000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3500	\$7500	\$19000	\$25000
1987	4000	7000	16000	25000
1988	4500	8750	16500	50000
1989	6000	12000	21000	57500
1990	5500	9000	18000	55000
1991	8500	13000	23000	57500
1992	9750	14500	29000	53000
1993				
1994				
1995				

¹ David Rubin's letter to the editor of *The Gobrecht Journal*, published July 1988.

1842 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.007

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 184,618; Delivery figures by day: May 31: 11,000; June 30: 16,500; August 31: 5,000; September 30: 52,000; December 31: 100,118.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 20 to 40 (URS-6)

Approximate population MS-60 to 62: 40 to 60 (URS-7)

Approximate population VF-20 to AU-58: 3,500 to 5,000+ (URS-13)

Characteristics of striking: Usually seen well struck, but there are exceptions (including some lightly struck on stars 4 through 6 on the obverse and lightly struck at the top of the shield and on the eagle's neck on the reverse).

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 20-30 estimated

Approximate population Proof-64 or better: 2 to 4 known (URS-2)

Approximate population Proof-60 to 63: 5 to 10 known (URS-4)

Commentary

In circulated grades this is one of the most plentiful of all Liberty Seated silver dollars.

Additional Information

The Year 1842 in History

The Opium War that began in 1839 ended with the Treaty of Nanking on August 29, 1842. China ceded the city of Hong Kong to England. Amoy, Canton, Foochow, Ningpo, and Shanghai were designated as cities in which foreigners could conduct trade and have special privileges, including freedom from many legal restrictions. This would open up a great trade between China and other countries, particularly England, and would have great implications in years to come, as the Chinese preference for silver would cause trading agents to pay in Mexican silver pesos (8 reales) and, later, after 1873, also in American trade dollars.

The Webster-Ashburton Treaty, signed August 9, 1842, finalized the Maine-Canada border, but the northern border of the Oregon Territory remained in dispute. The Oregon Trail was mapped by United States Army Lieutenant John Charles Frémont, age 29, who had eloped the previous year with the 16-year-old daughter of Thomas Hart Benton, U.S. senator from Missouri, a prominent figure in congressional discussions of the monetary situation (and remembered by numismatists for the BENTONIAN CURRENCY inscriptions on certain Hard Times tokens). Benton's autobiography,

Thirty Years in the U.S. Senate, also called *Thirty Years' View*, presents an interesting window on many aspects of nineteenth century finance and was consulted by the author of the present text.

Abolition remained the most soul-searching and divisive issue on the American scene, a situation greatly aggravated when in March the Supreme Court upheld the 1793 Fugitive Slave Act, but interpreted it by saying while slave owners could recover runaways, the states had no legal obligation to render assistance to the slaveholder.

In Massachusetts, children under the age of 12 were limited to working no more than 10 hours per day. This was the era of great expansion and prosperity of textile mills in New England towns, and young children were among those employed to tend the looms. Child labor would be exploited for many decades, and it was not until the efforts of Jacob Riis and others after the turn of the twentieth century that there would be a widespread public outcry against it. However, in 1842 child labor was not in the forefront of social causes. After all, children were then legally property or chattels, like wives and slaves. Connecticut established the first system of public education in the United States. Elsewhere, few chil-

dren, especially those in rural districts, had much in the way of formal education.

Phineas T. Barnum, who purchased Scudder's Museum in New York, exhibited "Tom Thumb," a four-year-old midget (real name: Charles Sherwood Stratton). Tom Thumb was born in Bridgeport, Connecticut, a town that was home to Barnum and which nearly a century later in 1936 would feature his portrait on a commemorative half dollar. Later designated as General Tom Thumb by Queen Victoria, the young performer would eventually reach a height of 40 inches. As an adult he married Lavinia Warren, also a midget, in a ceremony publicized by Barnum. Later, many of Barnum's artifacts, including those related to Tom Thumb, would go to Tufts University in Medford, Massachusetts, and to the Cliff House in San Francisco.

In literature, "The Raven," by Edgar Allan Poe, was published, as was "The Rainy Day," a poem by Henry Wadsworth Longfellow, a piece of verse largely forgotten today except for the line, "Into each life some rain must fall." *American Notes*, a book by Charles Dickens, told of the English author's travels to the United States where, it seemed to readers of the text, he found nothing but misery, mistreatment of citizens, etc., as he looked on the dark side of American life. For him, the American glass was half empty, not half full.

The New York Philharmonic Orchestra presented its first concert on December 7, 1842. In the same city, Delmonico's Restaurant opened opposite Bowling Green, the first of several locations it would occupy over the years, as it grew to be the eating place of choice for financiers and society figures in the ensuing years of the nineteenth century.

Niles' Register, October 8, 1842, carried this notice: "A letter from California, dated May 1, 1842, says: 'They have at last discovered gold not far from San Fernando, and gather pieces of the size of an eighth of a dollar. Those who are acquainted with these 'placeres,' as they call them (for it is not a mine), say it will grow richer, and may lead to a mine. Gold, to the amount of some thousands of dollars, has already been collected.' San Fernando, above mentioned, is 27 miles from Los Angeles on the road from Sacramento City in Los Angeles." Unpublished Mint record copies obtained by the author show that deposits were made of the San Fernando metal. Later, this "little California gold rush" of 1842 was to be largely overlooked by historians.

At the Philadelphia Mint a few dozen Proof sets were made for collectors, for presentation to dignitaries, and for other purposes. The quarter dollars included in these sets had a different date logotype than that found on circulating coins of this denomination, and in later years the Proof-only 1842 Small Date quarter became known as a major rarity. The first significant book (indeed the first book of any kind) published in America on numismatics appeared. Titled *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*, it was written by Mint officials Jacob Reese Eckfeldt and William Ewing DuBois. Various coins, including the 1804 silver dollar (a coin whose existence was not known to numismatists earlier), were illustrated by means of plates made by the Saxton medal-ruling machine. Eckfeldt and DuBois were the numismatic experts at the Mint and managed the Mint Cabinet, which was growing each year as additions were retrieved from bullion deposits received at the Mint.

1843 Liberty Seated Dollar



Mintage

Business strikes: 165,100

Proofs: estimated 15-25

Coinage Context

Silver still a problem: Silver supplies remained a problem, and fewer 1843 Liberty Seated dollars were struck than could have been had domestic supplies been larger. As noted, dollars were only struck for those bullion depositors specifically requesting them. However, had there been more bullion, there would have been more deposits made. As it was, the production amounted to 165,100 business strikes, one of the more generous figures of the era.

Silver dollars not popular: The silver dollar remained secondary to the half dollar in terms of use and acceptance in the channels of commerce. In the same year, 1843, 3,844,000 half dollars were struck at the Philadelphia Mint and 2,268,000 at New Orleans, for a total face value amounting to \$3,056,000, or over 18 times more value in half dollars than silver dollars. Even the total face value of quarter dollars amounted to more than the value of silver dollars.

Clearly, silver dollars were not popular as circulating coins, any more than in later decades. One reason for this is that a dollar was worth a day's pay or more, and many transactions for merchandise and services could be handled more satisfactorily with

half dimes, dimes, quarters, or half dollars. Even the lowly copper cent had significant purchasing value at the time.

Numismatic Information

Circulated grades: In circulated grades the 1843 is very plentiful. In fact, it may be the most common of the dates in the 1840s (which constitute a class of study into themselves, for coins of this decade were primarily struck for domestic circulation, rather than for export purposes). The 1842 and 1843 seem to run neck and neck in terms of availability. In 1984 a study by John Kroon in *The Gobrecht Journal* found 1843 to be the most common dollar of this era, while a 1977 study by Ron Severa in the same publication picked 1842 for this distinction.

Mint State grades: In MS-64 or higher grade the 1843 dollar is an extreme rarity. This is somewhat curious, for in worn grades it is very common. As noted earlier, such situations contribute to the fascination of collecting Liberty Seated coins of this denomination.

In 1982, Bruce Ampsacher stated that he knew of no specimen that could be called MS-65, a grade that today would be equal to MS-63 or so.¹ "But with a

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

mintage of over 165,000 one has to exist somewhere, doesn't it?" he asked.

Proofs: Proofs of this date are very rare and, to this point in the chronology of Liberty Seated silver dollars since 1840, are the second rarest (after 1841) Proof date since the inception of the series. When one studies coins of such limited availability and mintage as early Proof Liberty Seated dollars, all such statements are conjectural and are apt to be distorted if even a small "hoard" of two or three coins were to come on the market. However, based upon experience, population reports of certification services, auction data, museum surveys, etc., some ballpark figures can be assembled.

1843 Proof sets: The intact copper and silver Proof set sold in the Richard B. Winsor Collection sale by the Chapman brothers, 1895, cost Winsor \$100 in 1880 and was described as a gift from President John Tyler to a citizen. A marvelous complete set from the half cent to the \$10 gold, in its original case of issue, appeared in an auction in Holland in 1930, was sent to the United States, and appeared as Lot No. 2292, for \$1,250, in B. Max Mehl's mail bid sale of the Will W. Neil Collection, June 17, 1947. Neil, a pharmacist by profession, was an avid collector of silver dollars and made extensive notes on their rarity, including Morgan dollars available from circulation. The Neil set went to Amon Gamaliel

Carter, a Fort Worth, Texas businessman, then to Carter's son, then in Stack's auction of the Carter Family Collection, then to the American Rare Coin Fund L.P. (Hugh Sconyers). John Jay Pittman has another set, likewise in its original case, and there is a set in the Smithsonian Institution.

Varieties

Business strikes:

1. Heavy Date: Breen-5429. Repunching on 1 of date. At least three obverse dies were used to coin "Heavy Date" dollars, making the three varieties. Often seen with repunching on the third and/or first numerals. Often prooflike, sometimes with die striae from incomplete polishing.

2. Heavy Date: Breen-5429. Repunching on 1 and 4 of date.

3. Thin Numerals variety: Breen-5430, "Thin numerals," with the serifs appearing "hairlike" and with repunching on the 4. Reverse has heavy die file marks in the white shield stripes.

Proofs:

1. Proof issue: Obverse: Date slightly above center (slightly above the midway point between the border denticles and the rock base of Miss Liberty). Reverse of 1840-1850 (see description under 1840).

1843 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.25	\$1.25	\$1.50	\$2.00	\$5.00
1865	1.25	1.25	1.50	2.00	9.00
1870	1.25	1.25	1.50	2.00	10.00
1875	1.50	1.50	1.75	2.50	11.00
1880	1.50	1.50	2.00	2.50	13.00
1885	1.50	1.75	2.25	2.50	16.00
1890	1.50	1.75	2.25	2.50	18.00
1895	1.50	1.75	2.25	2.50	18.00
1900	1.75	2.00	2.50	2.75	18.00
1905	2.00	2.25	2.50	2.75	18.00
1910	2.00	2.25	2.50	3.00	20.00
1915	2.00	2.25	2.50	3.00	20.00
1920	2.00	2.25	2.50	3.00	20.00
1925	2.50	3.00	3.50	4.00	20.00
1930	2.50	3.00	3.50	4.00	20.00
1935	2.50	3.00	3.50	4.00	25.00
1940	2.50	3.00	3.50	4.00	30.00
1945	5.00	8.00	10.00	12.00	125.00
1950	8.00	10.00	12.00	16.00	135.00
1955	12.00	15.00	19.00	26.00	145.00
1960	17.00	23.00	32.00	45.00	350.00
1965	30.00	35.00	45.00	75.00	650.00
1970	50.00	60.00	90.00	150.00	1000.00
1975	100.00	150.00	300.00	650.00	3500.00
1980	140.00	200.00	400.00	1200.00	7150.00
1985	165.00	225.00	400.00	1100.00	10000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$275	\$550	\$1000	\$2200	\$4850	\$10000
1987	185	325	450	1000	2200	4500	10500
1988	200	325	500	1000	2750	5600	18000
1989	200	340	525	1250	5500	11000	41000
1990	200	350	625	2000	6500	21500	56000
1991	200	300	500	2250	5500	15000	56000
1992	200	325	550	2250	6000	14000	53500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$4250	\$9000	\$22000	\$30000
1987	5000	8250	18000	28500
1988	5250	10000	19500	70000
1989	7000	14000	25000	78000
1990	5250	11000	21000	68500
1991	10000	14500	26000	70000
1992	11500	18000	37500	65000
1993				
1994				
1995				

1843 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.003

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 165,100; Delivery figures by day: January 31: 83,000; February 28: 25,500; November 30: 56,600.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 8 to 12 (URS-4)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 3,500 to 5,000+ (URS-13)

Characteristics of striking: Varies; topmost stars and head of Miss Liberty are often lightly struck.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 15-25 estimated

Approximate population Proof-64 or better: 2 or 3 known (URS-2)

Approximate population Proof-60 to 63: 3 to 6 known (URS-3)

Commentary

Despite a relatively high mintage, 1843 is very rare in higher levels of Mint State.

Additional Information

The Year 1843 in History

Settlement of the American West continued, albeit slowly, in the years before large-scale gold discoveries were made in California. About 1,000 settlers followed the Oregon Trail with missionary Marcus Whitman to settle in the Columbia River Valley. Many decades later, the Oregon Trail would be featured on a series of American commemorative half dollars issued 1926-1939. John Quincy Adams, erstwhile president who was back in Congress in 1843, stated in an address to the House of Representatives, "If slavery must go by blood and war, let war come." Abolition remained the most divisive subject of the era.

Samuel Finley Breese Morse, a man of many talents, including expertise in oil painting, was the beneficiary of a \$30,000 appropriation by Congress to facilitate the construction of an experimental telegraph line between Washington and Baltimore. At the time, news could travel only as fast as the most speedy train, with the average being about 35 to 40 miles per hour. In Worcester, Massachusetts, Charles Thurber invented a typewriter, one of several such devices to be constructed during this era, with no clear-cut knowledge of whose actually came first. In Boston, Elias Howe devised a

sewing machine (not the first of its class, however), and built a huge business in years to come.

The *Philadelphia Dollar* newspaper, which illustrated its masthead with an undated Liberty Seated silver dollar, published *The Gold Bug*, a tale of buried treasure by Edgar Allan Poe, the author also of *The Pit and the Pendulum*, which saw print the same year. Two other epochal stories also appeared: Charles Dickens' *A Christmas Carol*, with the unforgettable curmudgeon Scrooge, and Prosper Mérimée's *Carmen*, later to be incorporated into Bizet's opera of the same name.

Columbia, Gem of the Ocean, a rousing song with a march cadence, was published and would remain popular for over a century. At the Bowery Amphitheatre in New York City the Virginia Minstrels performed and launched a branch of entertainment that would become wildly popular in ensuing decades. Blackface minstrel shows, for which Stephen Foster wrote some songs, acquired the euphemistic nickname "the Ethiopian business."

At the Charlotte, Dahlonga, and New Orleans mints, \$2.50 pieces would be coined with small date numerals, the 4 being of the crosslet variety. At the Charlotte and New Orleans mints the Large Date variety, with plain 4, would be

coined. Not a single collector cared about branch mint gold (or, for that matter, silver either) coins, and not even the Mint Cabinet acquired specimens for its exhibit.

1843 MISCELLANY (from *The New England Almanack*, 1844, containing information compiled in 1843):

Railroads: "September 6, 1843, Tuesday evening, about 7 o'clock, the cars first came into Concord, N.H. and were welcomed by the discharge of cannon and the cheers of many ladies, gentlemen, and children. In the same year, there were in the United States 4,442 miles of railroads, which are said to have cost, at least, \$100,000,000."

Population statistics: Free white persons in the United States: 7,249,266 males, 6,939,842 females. Free colored persons in the U.S.: 186,467 males, 199,778 females. Slaves: 1,246,408 (of whom 422,599 were under 10 years of age) males, 1,240,805 (of whom 421,470 were under 10) females.

Philosophy: "A good fire and a clean hearth make a poor man's house look rich."

Commentary: "No people in the world are more happy than our independent New England farmers. If you take a peep into one of their dwellings, in one of these long evenings, you will probably find the good man engaged in reading some useful book, or instructing his children; and the good woman knitting or sewing, or assisting her daughters in learning their Sabbath school lesson. Peace and plenty smile around the farmer's fire-side, and the family are happy in the enjoyment of the fruits of their labors." [On the other hand,

severe corporal punishments, justified by Proverbs 19:18, 23:13-14, and Hebrews 12:4-11, made the children unhappy, while the men's Demon Rum made wives unhappy, and hours-long Sunday hellfire sermons made *all* unhappy—Walter H. Breen.]

Leader of the U.S.: John Tyler, president, salary \$25,000.

Selected postal rates: Printers of newspapers may send one paper to each other free of postage. Single letter rate, not over 30 miles distance, 6¢; 30 to 80 miles, 10¢; 80 to 150 miles, 12-1/2¢; 150 to 400, 18-3/4¢; over 400 miles, 25¢.

A question: "There is a machine which has five wheels, whose teeth take hold of, or drive each other. The first has 120 teeth; the second, 30; the third, 22; the fourth, 18; and the fifth, 15 teeth. How many revolutions will each wheel have made, when all begin again at the same tooth at which they first began to revolve? Note: No correct answers to the queries in last year's almanack have yet been received."

Politics: "Wanted for Democratic Rulers: Such men who have said and stick to it that the Whigs are a parcel of aristocratic Hartford Convention Tories, and enemies to their country; that there is plenty of hard money in the country, and that all banks are a curse to the nation, and that Jackson did exactly right when he, as it were, tore the United States Bank, and consequently almost all other banks, limb from limb. Also that Van Buren walked exactly in the steps of his 'illustrious predecessor,' as he said he would, although Jackson strided [*sic*] as far again as Van Buren could to save his life."

1844 Liberty Seated Dollar



Mintage

Business strikes: 20,000

Proofs: estimated 20-30

Coinage Context

Inactivity: The year 1844 was notable for the first of low-mintage silver dollars of this design. Scant supplies of silver bullion continued to be one of the main problems facing the mint, and the situation was not made easier by the fact that many United States silver coins were shipped to Europe and Asia in payment for import transactions. Only one delivery of silver dollars was made this year; that of 20,000 pieces on December 31st. The China trade in particular demanded silver in later years, although as certain ports of China were opened for the first time to Westerners in 1842, it probably is the case that by 1844 relatively little trade had yet developed between the United States and that country.¹

Numismatic Information

Four stripes: Business strikes of the year 1844 have four tiny vertical stripes composing each large vertical stripe on the obverse shield, whereas all other business strikes in the Liberty Seated series from 1840 to 1873 have just three stripes, as do Proofs of all years (including Proofs of 1844). The



The obverse shield of the 1844 business strike dollar has four elements to each vertical stripe instead of the usual three.

fourth or extra stripe, to the right side of the normal three, is in all cases more lightly defined than the other three and is somewhat irregular. The feature is considered to be a doubled die. A few other ele-

¹ Japan was not significant in world trade at this time and did not open its ports to western traders until 1854, and even then it took about two decades before Japan did significant trade with American countries. Later, Japan minted its own silver trade dollar which copied certain weight and fineness inscriptions from the U.S. trade dollar of 1873.

ments of die doubling are present, including a doubling of the pointed top to the shield and the presence of three border lines (instead of the normal two) on the right edge of the shield. Apparently, the feature of four elements to each stripe is unique in the series.

In articles in *The Gobrecht Journal* this aspect of business strike 1844 dollars has been called “quad stripes.” Outside of the circle of the Liberty Seated Collectors Club this has not been extensively publicized, although it is becoming better known as copies of *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins* reach an ever wider circle of readers, for this book devoted about a quarter page (p. 437) to an illustration and description of it.

Circulated grades: Although the mintage of the 1844 is an enticingly low 20,000 pieces, examples of this date in circulated grades appear on the market with regularity. Although numismatically scarce, the 1844 is not a rarity in worn grades. I believe that bank tellers and others recognized the desirability of the 1844 and certain other low-mintage issues (such as 1845 and 1848 and the Carson City coins) and picked them out of circulation beginning in the 1890s and continuing through the first decade or so of the twentieth century. Contemporary coin premium guides confirm this.

Mint State grades: In Mint State the low-mintage 1844 dollar is very rare. In MS-63 or better condition the date is an extreme rarity. What few Mint State coins I have seen have all been very frosty, sometimes with prooflike reverse fields. As time goes on and as the quad stripe feature of the 1844 business strike dollars becomes more widely known among numismatists, the 1844 will probably take on special meaning to collectors and become even more desired than it is already. By any standard, a Mint State 1844 dollar is a desirable coin to own.

In 1982, Bruce Amspacher stated that he knew of only one that could be called MS-65, a grade that today would be equal to MS-63 or so. This coin was via a second-hand report from another dealer, Robert Emmer.¹

Proofs: The Proof dollar of this date is a significantly different major variety from business strikes. On Proofs the vertical stripes on the obverse shield

are triple (normal for the Liberty Seated type 1840-1873), while on business strikes they are quadruple.

Proofs are great rarities, but may be slightly more available than those dated 1841 or 1843. In the 1950s I had two specimens of this date at the same time, these having been from Sol Kaplan (Cincinnati dealer) and, earlier, from the holdings of William H. Woodin.

Proof sets: Matthew A. Stickney had early Proof sets from 1844 onward obtained directly from the Mint. It is likely that he had earlier sets as well, but sold or traded them. In the sale of his collection in 1907, sets before 1844 were not present.²

Several copper and silver 1844 Proof sets are recorded in numismatic annals, as are a couple of sets from the half cent to the \$10, notably the examples in the John Jay Pittman and National Coin Collection cabinets, the Pittman set still in its original case of issue.³ In the early 1970s I had a partial copper and silver set, purchased from coin dealer Robert Hughes (from whom I also purchased an 1846 set); the coins were sold separately, with the rare 1844 dime (famous as a business strike dime, thus imparting additional desirability to the Proof) being among the first to find a buyer.

Varieties

Business strikes:

1. “Quad Stripes” issue: Breen-5431. The 20,000 business strikes produced may have been made from the same die, with “quad stripes” to the obverse shield, the result of die doubling. The reverse, called the “armpit variety” by Breen, has many criss-cross die file marks between the eagle’s wings and body, particularly evident beneath the wing to the observer’s left. In the shield on the eagle’s breast two (out of three) leftmost vertical stripe elements in the leftmost stripe extend into the horizontal stripe just above (this is almost subliminal but can be seen under magnification). An extraneous loop, from the upper loop of the digit 8, can be seen in a drapery fold above the base of Miss Liberty, above the space between the digits 8 and 4. Some have a clash mark in the right obverse field near Miss Liberty’s arm; the transferred image of an outline area of the eagle on the reverse (similar in position and appearance

¹ Article, “Liberty Seated Dollars,” in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

² *Walter Breen’s Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 23. The Stickney Collection was sold in June 1907 in Philadelphia by Henry Chapman.

³ Some pieces have been lost from the National Coin Collection (Smithsonian) set.

to a clash mark seen on 1851 original dollars). This die pair is the only one seen.

2. Triple Stripes: (Unconfirmed.) In a letter to the editor of *The Gobrecht Journal*, November 1977, Ron Severa stated that he had examined approximately two dozen 1844 dollars, and just two of these were *not* of the quad stripes variety, both of which graded less than Fine. Other than this mention, I have not heard of this variety. Walter H. Breen is not aware of it either. More information is needed. Are

these worn-down Proofs?

Proofs (all with triple stripes in shield):

1. Proof issue: Breen-5432. Obverse: Date slightly above center (and slightly higher than seen on business strikes). Normal (triple) components to the vertical shield stripes, rather than four as on business strikes (this characteristic can serve to attribute a questioned Proof). Shield point about over the tip of the serif of 1 in date. Reverse of 1840-1850 (described under 1840).

1844 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.25	\$1.35	\$1.50	\$1.75	\$5.00
1865	1.25	1.35	1.50	1.75	8.00
1870	1.25	1.35	1.50	1.75	10.00
1875	1.25	1.35	1.50	1.75	11.00
1880	1.25	1.35	1.50	1.75	12.00
1885	1.25	1.35	1.50	1.75	15.00
1890	1.50	1.60	1.75	2.00	16.00
1895	1.50	1.75	2.00	2.25	16.00
1900	1.50	1.75	2.00	2.25	18.00
1905	1.50	1.75	2.00	2.25	18.00
1910	1.50	1.75	2.00	2.25	18.00
1915	1.50	1.75	2.00	2.25	18.00
1920	2.00	2.25	2.50	2.75	20.00
1925	2.50	3.00	3.50	5.00	20.00
1930	3.00	4.00	6.00	8.00	25.00
1935	3.00	4.00	6.00	8.00	25.00
1940	3.00	4.00	6.00	8.00	30.00
1945	8.00	10.00	12.00	15.00	140.00
1950	10.00	12.00	15.00	20.00	150.00
1955	18.00	20.00	25.00	32.00	165.00
1960	27.00	32.00	50.00	65.00	350.00
1965	55.00	65.00	85.00	125.00	750.00
1970	85.00	100.00	150.00	260.00	1100.00
1975	140.00	235.00	425.00	800.00	3200.00
1980	200.00	350.00	575.00	2500.00	6500.00
1985	265.00	375.00	775.00	2500.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$325	\$475	\$800	\$1650	\$3750	\$8250	\$17000
1987	325	525	800	1450	4650	8500	20000
1988	350	550	800	1600	5000	9000	28000
1989	350	600	900	1900	6000	12000	45000
1990	350	550	875	2750	7750	23500	60000
1991	325	525	825	3000	6500	17500	60000
1992	325	650	950	3500	7500	18500	62500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3500	\$7500	\$19000	\$25000
1987	4000	7000	16000	25000
1988	4500	8750	16500	50000
1989	6000	12000	21000	57500
1990	5500	9000	18000	55000
1991	8500	13000	23000	57500
1992	9750	14500	29000	53000
1993				
1994				
1995				

1844 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.008

Dies prepared: Obverse: 1 or more; Reverse: 1 or more

Business strike mintage: 20,000; Delivery figures by day:¹ December 31: 20,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 2 to 5 (URS-2)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 700 to 1,000 (URS-11)

Characteristics of striking: Usually well struck with smooth surfaces

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 20 to 30

Approximate population Proof-64 or better: 2 to 4 known (URS-2)

Approximate population Proof-60 to 63: 5 to 10 known (URS-4)

Commentary

The business strike dollars of this date are unique in the series in that each stripe in the obverse shield is composed of four tiny elements, “quad stripes,” instead of the normal three.

Additional Information

Silver Coinage

Foreign silver and gold coins formed the bulk of circulating specie of these metals, and in some areas, especially in the southern part of the Mississippi Valley, United States coins were rarely seen, except, perhaps, for some few pieces from the New Orleans Mint. In Louisiana, most reckoning was still done in terms of Spanish (*i.e.*, mostly Mexican) dollars and fractions.

In 1844 the government began in earnest recoinage for foreign coins acquired in government transactions. Many if not most of such pieces in the silver series were lighter in weight than the U.S. Mint coins that replaced them, a situation which caused a lessening of the total number of silver coins in circulation.²

The earlier law was ambiguous on the legality of Spanish-American coins weighing less than 415 grains, and it is doubtful if fractions of the eight-real coins had legal tender status. However, the Mint took such pieces in at a loss to the American public, and recoinage half dimes, dimes, quarter dollars, half dollars, and dollars from them. Carothers notes the following:

“The [Spanish-American] fractional coins were commonly accepted at values of 50, 25, 12-1/2, and 6-1/4 cents. In cities where the decimal system was making progress, the fractional remainders were often dropped, the real passing for 12 cents, the medio for 6 cents. The great depreciation in weight of the foreign coins and the losses on recoinage were beginning to cause disturbances. The general public was not concerned so long as the coins could be passed on to any storekeeper. The merchant in turn could adjust prices to the situation; he could deposit the coins in a bank. But the banks could not ignore the deficiency and they could not force them on customers who asked for United States coins. They had to take the old coins to the Treasury for recoinage.

“As early as 1832 banks in Philadelphia protested the deposit of ‘large amounts of [Mexican] silver dollars by tale’ [*i.e.*, by count at \$1 each]. No settled policy was adopted until 1843, in which year the New York Bank established a scale of values. The double real, real, and medio were not to be taken at values higher than 23, 10, and 5 cents respectively. The post office had adopted the same valuations, despite public protest. By 1848 the New York ratings had been adopted by

¹ It was normal practice during this era to deliver coins on the last working day of the month. However, there were exceptions.

² Certain financial information is adapted and/or quoted (as noted) from Carothers, *Fractional Money*, pp. 101-105.

banks and post offices the country over. The ratings permitted the banks to recoin most of the foreign receipts without loss and enable the Treasury to carry out an extensive recoinage. But this also gave rise to a peculiar situation in which general currency was received at one value in ordinary transactions and at another in dealings with the Post Office. . . .

"The circulation of two types of silver coins—United States as well as foreign issues—was beginning to cause annoyance in business. Eventually special ratings for Spanish coins were five cents, 10 cents, and 20 cents, but in some transactions smaller pieces were valued at 12-1/2 cents and 6-1/2 cents and 12 and 6 cents. Making change was a matter that involved calculation. In the South and West the careless monetary habits of the people made copper coins superfluous. The purchaser of a half bit's worth of tobacco paid for it with a bit and should have received a half bit or 6-1/4 cents in change in the West, but he accepted a half dime if the storekeeper offered it. Throughout the South and the West the dime and half dime were commonly accepted as the change equivalence of the real and medio. In fact the dime was what was widely known as the "short bit." The storekeeper who paid out 10 dimes when he should have given out 10 reals made a profit of 25 cents. The people were systematically victimized. The practice became so firmly entrenched that Congress was trying to stop it as late as 1875. . . .¹

"In 1844 the legal ratio turned the tide of silver movements against the country. By now the devaluation of silver caught up with the system, and from this year on the exports to England exceeded the imports from Mexico. [Large shipments of gold from England to the United States had serious negative effects on the British gold reserves.]"

The Year 1844 in History

On February 20, 1844 President Tyler and other dignitaries were on board the steam frigate *Princeton* on the Potomac River to see the action of a powerful new gun, the Peacemaker, which could fire a 212-pound load the remarkable distance of three miles. Without warning, the gun exploded on deck, and eight people were killed, including the Secretary of State. James Knox Polk, a relatively unknown figure, was nominated for the presidency by the Democrats who were deadlocked in convention. Polk became the first "dark horse" candidate to run in a national election, which he did successfully, besting Henry Clay by 170 electoral votes to 105.

Samuel F.B. Morse harvested the fruits of his congressional backing and transmitted the first telegraph message, "What Hath God Wrought?" from the Capitol building to Baltimore. Wells, Fargo & Company had its beginnings in an express route between Detroit and Buffalo. At the time there were dozens of express companies that carried goods from

one location to another, employing ship, rail, and horse transportation. Charles Goodyear obtained the basic patent for the vulcanization of rubber, which led to the expanded use of the product in overshoes, rainwear, and other articles.

On the literary scene *The Three Musketeers*, by French novelist Alexandre Dumas, was published. German socialist Karl Marx called religion "the opiate of the masses." *Wealth and Biography of Wealthy Citizens of the City of New York*, by *New York Sun* owner Moses Yale Beach, listed 850 New Yorkers worth an estimated \$150,000 or more including John Jacob Astor (\$44 million), Stephen Van Rensselaer (\$10 million), William B. Astor (\$5 million), Peter Stuyvesant (\$4 million), and Cornelius Van Derbilt—later known as Vanderbilt—\$1.2 million.

The Drunkard, a play by William Smith, made its debut in Boston and would go on (with the initial aid of impresario P.T. Barnum) to be a staple of the American stage, fitting in as it did with temperance, the all-important social question.

On the coinage scene at the Philadelphia Mint it was a slow year for dimes and dollars, and relatively few of these denominations were made. On July 23, 1844 Chief Engraver Christian Gobrecht, primary designer of the Liberty Seated coins, died. While in office, Gobrecht did his work quietly and competently. He was succeeded on September 6, 1844 by James Barton Longacre, an accomplished engraver of illustration plates, including 24 published in the highly successful three-volume (or four in another edition) *The National Portrait Gallery of Distinguished Americans*. Longacre had not been employed at the Mint prior to his appointment to the chief engravship.

Longacre was to become a controversial figure at the Mint (partly because of John C. Calhoun's help in obtaining the engravship) and was the subject of several notable disagreements with his superiors. Today in numismatics it is fashionable for scholars to call Longacre incompetent or worse (despite the excellence of his designs for the Flying Eagle cent, \$3, double eagle, and many patterns), and to lay at his doorstep many of the date-punching blunders that occurred during his tenure, the 1844-O Doubled Date and 1846 6 over horizontal 6 half dollars being two notable examples. It is not really known whether or not he was responsible for such errors. As chief engraver he might have delegated date punching on certain dies—a menial task—to someone else at the Mint, though he admitted in writing that prior to 1849 his daily task was punching dates into working dies. Further, Franklin Peale's department also made working dies until the early 1850s. Some workman under Peale could have made blundered dies. Longacre complained bitterly to Director Patterson about Peale having control of certain hubs, but it was not until 1854 and Director James Ross Snowden that the matter was settled in Longacre's favor.³

¹ However, Senator John P. Jones's proposed solution in 1875, the 20¢ piece, was a failure, being too close to the quarter in design and size. Jones's real aim was to create an additional market for mine owners in an era when silver ruled the politics of the American West.

² R.W. Julian, letter to the author August 26, 1992.

1845 Liberty Seated Dollar



Mintage

Business strikes: 24,500

Proofs: estimated 15-25

Coinage Context

Repeat performance: For silver dollars, the year 1845 was a replay of 1844. Only a few thousand more were made. The lack of silver bullion continued to be a problem. Only two deliveries of silver dollars were made during the year. Indeed, United States silver coins of all denominations were relatively scarce on the American scene, despite generous mintages of lower denomination coins since the 1830s. When encountered, the typical silver piece was apt to be a Spanish-American (particularly Mexican) coin. An accounting of the coins possessed by the Massachusetts Bank in Boston in 1845 showed "that there was very little silver in the hands of the cashier and teller and that the gold was largely English, with French and American trailing far behind."¹

During the era, vast quantities of American silver coins were exported (see under Additional Information below). Although the exportation of Liberty Seated dollars is not specifically mentioned in Treasury reports, it seems logical that this, the largest silver denomination, would have been an ideal candidate for such use.

Numismatic Information

Circulated grades: Like the 1844, the enticingly low mintage of the 1845, just 24,500 pieces, may have been a reason more were saved than the low production figure would seem to indicate. Examples in circulated grades have always been on the numismatic market and are somewhat more available than those dated 1844.

Mint State grades: In Mint State the 1845 is the rarest of all Liberty Seated dollars of the 1840s and may well be the rarest Philadelphia Mint Liberty Seated dollar, period (this comment includes the famous 1851 and 1852). Mint State 1845 dollars are so elusive that most advanced collectors have never seen an example, let alone owned one. I graded the remarkable Norweb Collection coin as MS-63 (later graded MS-64 by NGC).

In 1982, Bruce Amspacher stated that he had been told of a "virtual gem" coin, but "I've never seen a coin that I thought was close."²

However, in John Kroon's study, "Availability of Liberty Seated Dollars by Grade," published in *The Gobrecht Journal* in 1984, for which Mr. Kroon studied fixed price lists and mail bid sales in *Coin World*

¹ *The Massachusetts First National Bank of Boston, 1784-1934*, by N.S.B. Gras, p. 118.

² Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

for a one-year period July 14, 1982 to July 6, 1983, is the remarkable total of 15 listings for Mint State 1845 dollars (compared to 16 of 1859-O, 35 of 1860-O, etc.). Either a mini-hoard of 1845 Mint State dollars came on the market during that period, and/or some listings represented coins that were not Mint State (this was before the encapsulation of coins and the implementation of stricter grading interpretations), and/or some listings were repetitions of the same coin(s) listed earlier. The report is clearly anomalous, for obviously Mint State 1845 dollars are not nearly as common as Mint State 1859-O dollars nor only half as common as 1860-O dollars. (I do not take these 15 coins into consideration in my estimate of rarity under Summary of Characteristics below.)

Proofs: In my experience, Proof 1845 Liberty Seated dollars are exceedingly rare and are on a par with those dated 1843, if not with those dated 1841, and are less available than Proof dollars of 1844 or 1846. Walter H. Breen in his Proof coin *Encyclopedia* takes a slightly more liberal view. The same writer also suggests that the National Coin Collection coin,

now in the Smithsonian Institution, has a different reverse from the usual Reverse of 1840-1850, but this awaits detailed study and description.

Varieties

Business strikes:

1-3. Normal Date: Breen-5433. Obverse: At least three obverse varieties of business strikes are known, one of which shows repunching on the third digit.

Proofs:

1. Proof issue: Obverse: With 84 in date heavily repunched. Date slants down. Reverse of 1840-1850 (described under 1840). The usual variety seen. Walter H. Breen suggests that as many as 10 are known to him, a figure which may include duplication.

2. Proof issue: Breen-5434. Obverse as above. Reverse: From a different die than that of 1840-1850, but not yet described by specialists. Cf. (per Breen) National Coin Collection specimen in the Smithsonian Institution and the Davis-Graves (Stack's, 1954) coins. I have not seen one.

1845 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.50	\$1.50	\$1.75	\$2.00	\$5.00
1865	1.50	1.75	2.00	2.25	9.00
1870	1.50	1.75	2.00	2.25	10.00
1875	1.75	2.00	2.25	2.50	11.00
1880	1.75	2.00	2.50	2.75	13.00
1885	2.00	2.25	2.50	2.75	16.00
1890	2.00	2.25	2.50	2.75	18.00
1895	2.25	2.50	2.75	3.00	18.00
1900	2.25	2.50	3.00	3.25	18.00
1905	2.50	3.00	3.25	3.50	18.00
1910	2.50	3.00	3.25	3.50	18.00
1915	2.50	3.00	3.25	3.50	20.00
1920	2.50	3.00	3.25	3.50	25.00
1925	3.00	3.50	4.00	4.50	25.00
1930	3.00	4.00	5.00	6.50	25.00
1935	4.00	4.50	5.50	7.50	25.00
1940	4.00	4.50	5.50	7.50	35.00
1945	9.00	10.00	12.00	15.00	140.00
1950	12.00	13.00	15.00	20.00	145.00
1955	18.00	20.00	25.00	32.00	145.00
1960	27.00	35.00	45.00	65.00	350.00
1965	60.00	70.00	90.00	120.00	725.00
1970	85.00	120.00	160.00	260.00	1000.00
1975	135.00	185.00	325.00	750.00	3200.00
1980	250.00	300.00	550.00	1500.00	6500.00
1985	265.00	325.00	700.00	1500.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$325	\$435	\$750	\$1600	\$3700	\$8250	\$17000
1987	325	475	775	1600	5000	9500	22000
1988	375	550	825	1750	5000	10000	32000
1989	425	575	925	2000	6250	12500	46000
1990	375	550	900	4500	11000	33000	65000
1991	325	475	850	5500	13000	35000	70000
1992	325	550	1200	6500	15000	34500	80000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$4600	\$9750	\$21000	\$26000
1987	5300	8750	17000	23000
1988	5600	11000	18500	49500
1989	7500	15000	25000	55000
1990	5650	11500	20000	48000
1991	11000	16000	25000	49000
1992	12000	19500	36000	46000
1993				
1994				
1995				

1845 Liberty Seated: Summary of Characteristics

Business Strikes:

- Enabling legislation:** Act of January 18, 1837
- Designer of obverse:** Robert Ball Hughes (after Gobrecht)
- Designer of reverse:** Robert Ball Hughes (after Reich)
- Weight and composition:** 412.5 grains; .900 silver, .100 copper
- Melt-down (silver value) in year minted:** \$1.004
- Dies prepared:** Obverse: Unknown; Reverse: Unknown
- Business strike mintage:** 24,500; Delivery figures by month: May: 1,000; August: 23,500.
- Estimated quantity melted:** Unknown
- Approximate population MS-65 or better:** 0 or 1 (URS-0)
- Approximate population MS-64:** 1 or 2 (URS-1)
- Approximate population MS-63:** 2 to 4 (URS-2)

- Approximate population MS-60 to 62:** 2 to 4 (URS-2)
- Approximate population VF-20 to AU-58:** 900 to 1,400 (URS-11)
- Characteristics of striking:** Usually well struck, but there are exceptions.
- Known hoards of Mint State coins:** None

Proofs:

- Dies prepared:** Obverse: 1; Reverse: 2 (including one prepared in 1840)
- Proof mintage:** 15 to 25 estimated
- Approximate population Proof-64 or better:** 2 or 3 (URS-2)
- Approximate population Proof-60 to 63:** 3 to 6 (URS-3)

Commentary:

The 1845 is exceedingly rare in Mint State.

Additional Information

Coins as a Commodity

The *Annual Report of the United States Treasury*, 1845, stated that in 1845 coins of the United States amounting to \$844,446 were exported as were foreign coins to the amount of \$7,762,049. Imported coins amounted to \$3,962,864.

Further: "Specie is, in a commercial sense, an article of merchandise, bought and sold at every commercial point, and entering largely into the channels of foreign trade. It is almost as much an article of trade as a barrel of port: with this difference, the former has a value approaching a fixed value while the latter has a variable value. Specie may be considered in Europe and America as an article of merchandise, forming one of the items of an ordinary price current: ever variable in value, commercially and legally, its value ascertained by the same standard as a barrel of flour, viz. Its weight—worth more at one point than another, but finally, it is a basis of wealth, the measure of value of all property, its exportation lessening our real wealth; and its importation (and it can be imported only upon two grounds, 1st, as the adjusting weight in the balance of trade or 2dly, as capital, for investment), adding to our actual national wealth."

The Year 1845 in History

In 1845, Florida joined the Union on March 3rd as the 27th state, and on December 29th the erstwhile Republic of

Texas (established in 1836) became the 28th. The border dispute with England over the definition of the line between Oregon and the British lands continued to make the news. Oregon belonged to the United States "by right of our manifest destiny to overspread the continent allotted by Providence for the free development of our yearly multiplying millions," editor John L. O'Sullivan proclaimed in the July-August issue of *United States Magazine and Democratic Review*. In his annual message to Congress, President James Knox Polk decreed that we had the proper claim to the border at 54 degrees, 40 minutes and that this right was beyond question, giving rise to the cry, "Fifty-four forty or fight!" The city of Portland was established in Oregon Territory and was named after a city in Maine when two people from New England flipped a large cent to choose between Portland and Boston. To the south, relations with Mexico worsened, but there was no intention of going to war about it.

Famine spread throughout Europe, and an estimated 2,500,000 people died from starvation. Particularly hard hit was Ireland, whose potato crop failed, a situation which prompted many Irish to emigrate to the United States. Trade with China, opened to Western commerce in 1842, continued to expand. In New York City the "extreme" (a term for the new, high-speed design) clipper ship *Rainbow* was launched. Such vessels would proliferate during the next 20 years, despite competition from an ever-growing worldwide fleet of

steam-powered iron ships. In Annapolis, the United States Naval Academy was opened.

Nautilus Insurance Company, founded in 1845, would change its name to the New York Life Insurance Company in 1849. Among the claims paid out in the 1840s were those to relatives of victims of cholera, yellow fever, and Indian attacks. In New Jersey the Mutual Benefit Life Insurance Company was established in 1845 and would be a pillar of strength until running into trouble over a century later, in the early 1990s.

In Dresden, Germany the opera *Tannhäuser* was performed for the first time. With music and libretto by Richard Wagner, the opera told of the legendary adventures of a medieval German knight who had spent time at the underground pagan court of the goddess Venus.

Following reports of the director of the Mint, Augustus G. Heaton said in *Mint Marks* (1893) that no 1845-O quarter eagles were made. In the early 1900s a specimen turned up, then another. For years after, collectors considered this one of the greatest rarities. Only in 1951 did Walter Breen find in the National Archives a record that 4,000 were struck from 1845-dated dies in January 1846.

Although large copper cents were commonly seen in circulation in the northeastern United States (and were hardly ever seen west of Michigan or south of about Virginia), half cents had all but disappeared from commerce. Faced with little call for this, the lowest denomination, the Mint had not made significant numbers since 1835. Each year in the 1840s a few Proofs were made for inclusion in sets.

1846 Liberty Seated Dollar



Mintage

Business strikes: 110,600

Proofs: estimated 40-60

Coinage Context

Many Proofs: The year 1846 was an average one in the annals of business strike silver dollar production. However, more Proofs than normal appear to have been made. The reason for this is unknown. Were they government gifts to diplomats or high-ranking military officers in connection with the War with Mexico? Robert Julian suggests that "it is more likely that extras were made for sale in other years, or someone simply bought several."¹

The Assay Commission found that Philadelphia Mint silver (of all denominations, as a class) coined this year was .9013 fine, significantly above the statutory .900 (but still within the legal variation of .897 to .903), a very rare situation (see also 1846-O).

During the first six months of 1847, deposits of silver at all the mints amounted to \$8,906,544.21, a greater amount than in any other *entire* year, with the exception of 1843.²

Numismatic Information

Circulated grades: In circulated grades the 1846 is one of the more available silver dollars of the

1840s, as its high mintage would indicate.

Mint State grades: Echoing the situation of 1843, the 1846 dollar is common in worn grades but is rare in Mint State, and is exceedingly rare in grades of MS-64 or higher. In 1982, Bruce Amspacher suggested that a really nice Uncirculated coin turned up at the rate of one coin every five to 10 years.³

Proofs: For some unexplained reason, more Proof dollars of this date seem to have been struck than of any other single issue from the inception of the Liberty Seated design in 1840 to this point. It is my experience that this is the most available of all Proof Liberty Seated dollars of the 1840s, but this statement has to be qualified by the notice that compared to many other coins in the later silver dollar series, it still is a great rarity. By December 1991 the PCGS and NGC certification services combined had examined four Proofs.⁴

Most Proof 1846 dollars are from an obverse die with noticeably repunched numerals, formerly called 1846/1845 (Lorin G. Parmelee Collection sale, 1890) and, more often, 1846/1844 (1945 F.C.C. Boyd "World's Greatest Collection" sale and others). The error is very noticeable; as Walter H.

¹ Letter to the author, March 10, 1992.

² *The American Almanac and Repository of Useful Knowledge for the Year 1848*, Boston, James Munroe & Co., 1847, pp. 114-115.)

³ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

⁴ Which may include resubmission of the same coin(s). This figure is smaller than what I would expect for this date.

Breen remarks, it is “surprising that this die would have been approved for use on Proofs.”¹ The same writer suggests that at least 20 Proofs (of both varieties; see below) existed by the time he did his study, which was in the 1970s. Accounting for others in collections and other holdings, it is probable that the total population of 1846 Proof dollars exceeds 30 coins and may even be in the range of 40 or more.

Proof sets: A number of copper and silver Proof sets have appeared in sales over the years and are known to exist today, most of these being sets of the copper and silver coins only. Years ago such sets were candidates for being broken up due to the highly prized status of the low (business strike) mintage of the half dime and dime. I handled a set in the 1970s, acquired from Robert Hughes.

Varieties

Business strikes:

1-6. Normal Date: Breen-5435. At least six minor

obverse varieties are known, all having slightly different positional relationships to the base of Liberty and denticles. Some have repunching at 18.

Proofs:

1. Proof issue: Breen-5435. Obverse: Normal date without repunching. Reverse of 1840-1850 (described under 1840). About a half dozen specimens, including the National Coin Collection coin, are known to Walter H. Breen.

2. Proof issue: Double Punched Date: Breen-5436. Obverse: Noticeably double punched date, sometimes misdescribed as an overdate, 1846/1844. Date first punched far too low on the die, then partly polished away and repunched in its proper location. Parts of the upper halves of the earlier 846 numerals can be seen in the bottom part of the final digits. Reverse of 1840-1850 (described under 1840). This is the variety usually seen. Walter H. Breen knew of at least 15 appearances in sales or collections.

¹ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 83.

1846 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.10	\$1.10	\$1.25	\$1.50	\$5.00
1865	1.10	1.10	1.25	1.50	9.00
1870	1.10	1.10	1.25	1.50	10.00
1875	1.25	1.25	1.35	1.75	11.00
1880	1.25	1.25	1.50	2.00	13.00
1885	1.50	1.75	2.00	2.25	16.00
1890	1.50	1.75	2.00	2.25	18.00
1895	1.75	2.00	2.25	2.50	18.00
1900	1.75	2.00	2.25	2.50	18.00
1905	2.00	2.25	2.50	2.75	20.00
1910	2.00	2.25	2.50	2.75	20.00
1915	2.00	2.25	2.50	2.75	30.00
1920	2.00	2.25	2.50	3.00	35.00
1925	2.50	3.00	3.50	4.50	40.00
1930	2.50	3.25	4.00	5.00	45.00
1935	2.50	3.25	4.00	5.00	45.00
1940	2.50	3.25	4.00	5.00	50.00
1945	5.00	6.00	8.00	10.00	85.00
1950	7.00	8.00	10.00	15.00	105.00
1955	12.00	16.00	20.00	25.00	125.00
1960	18.00	25.00	30.00	45.00	325.00
1965	30.00	35.00	45.00	70.00	650.00
1970	45.00	55.00	75.00	150.00	900.00
1975	115.00	175.00	275.00	625.00	4500.00
1980	140.00	225.00	450.00	1200.00	9200.00
1985	175.00	350.00	600.00	900.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$325	\$475	\$1250	\$2850	\$6250	\$13000
1987	185	350	625	1250	4000	8000	18500
1988	200	350	625	1250	3100	6750	22000
1989	225	375	675	1250	4650	9250	35000
1990	200	350	700	1650	3250	9500	26000
1991	200	325	625	1500	3150	8500	31500
1992	200	325	750	1500	3500	8000	30000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$5500	\$12000	\$24000	\$35000
1987	6250	10000	22000	34000
1988	6750	13000	26000	45000
1989	9000	16000	30000	50000
1990	6500	14000	27000	45000
1991	12000	19000	32500	45000
1992	14500	23000	35000	48000
1993				
1994				
1995				

1846 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.005

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 110,600; Delivery figures by month: June: 73,000; July: 28,000; November: 9,600.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 8 to 12 (URS-4)

Approximate population MS-60 to 62: 25 to 50 (URS-6)

Approximate population VF-20 to AU-58: 2,000+ to 4,000 (URS-13)

Characteristics of striking: Usually very well struck and very pleasing in appearance.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 2; Reverse: 1.

Proof mintage: 40 to 60

Approximate population Proof-64 or better: 8 to 12 (URS-4)

Approximate population Proof-60 to 63: 20 to 30 (URS-6)

Commentary:

The 1846 dollar, plentiful in worn grades, is seldom seen in Mint State.

Additional Information

The Year 1846 in History

International events were especially important in 1846. The Walter Tariff Act enacted the year before, on July 30, 1845, helped the United States come close to free trade. During the next decade exports would double to \$306 million and imports would triple to \$361 million. Many imports consisted of manufactured goods from Europe, most particularly from England, while food was a major export item.

The United States' war with Mexico began on January 13, 1846, following President James Knox Polk's unsuccessful attempt to purchase the New Mexico Territory from Mexico. Provoking the situation, Polk ordered General Zachary Taylor to advance to the Rio Grande River, and on April 25th the first clash with the enemy occurred. On May 8, 1846 the Battle of Palo Alto, at a watering place in southern Texas, saw Taylor's force of 2,000, equipped with modern artillery, vanquish 6,000 Mexicans. On May 11th, Polk declared to Congress that Mexico "has invaded our territory and shed American blood upon American soil." On May 13th, Congress declared war, appropriated \$10 million to wage it, and provided for the enlistment of 50,000 troops. Santa Anna, former dictator of Mexico, took command of the Mexican Army, and on September 24th in Monterrey his force of 10,000 succumbed to 6,600 under the command of General Taylor. On Novem-

ber 15th, Tampico yielded to American naval forces, and on November 16th, Saltillo fell to General Taylor's troops. The rather one-sided Mexican War would subsequently provide the reason for creating some of the largest and most beautiful medals ever produced by the Philadelphia Mint. Mexico was having trouble to the west as well. On June 14th in Sonoma, California, the so-called Black Bear Revolt began when settlers raised their own flag displaying a black bear and star.

The Oregon boundary dispute with Britain was resolved on June 15th when the United States accepted the territory below the 49th parallel, while Britain retained the northern side mainland and Vancouver Island. Trade with China expanded, and the Tudor Ice Company of Boston utilized 175 ships to transport 65,000 tons of New England pond ice to the Orient, where silk and other goods were acquired in exchange.

Ireland's famine continued as the potato crop failed again. Hundreds of thousands of people died. In Britain and America numerous private programs helped, but only in a small way. Emigration from Ireland to America continued.

In Washington, DC, Congress utilized a bequest of £100,000 from James Smithson (an Englishman who knew relatively little about America) to found the Smithsonian Institution "for the diffusion of knowledge." Later affection-

ately known as “the nation’s attic,” the Smithsonian eventually became a vast storehouse of treasures, ranging from the Hope Diamond to moon rocks, from early planes to spacecraft, from the only known 1849 \$20 gold coin to the original Star Spangled Banner. The 1849 double eagle was, of course, a part of the Mint Collection, which was transferred there in the twentieth century.

On the commercial scene, the Pennsylvania Railroad received a charter on April 13, 1846, and went on to become one of America’s leading rail lines. After the Pennsylvania Railroad faded in the late twentieth century with the advent of Conrail and Amtrak, it remained one of four railroads beloved to players of Parker Brothers’ *Monopoly* game (along with Short Line, Reading Railroad, and the Baltimore & Ohio, the last-named being the means of financing the fabulous Garrett Collection of coins, which would be formed beginning in the 1860s and continuing through the 1930s). In New York City, Knoedler’s Art Gallery opened its doors and started buying and selling paintings at tiny fractions of the values many would achieve a century later. In 1846 no one could have envisioned that certain paintings would sell for millions of dollars several generations later. On the contrary, there was a belief in some quarters that the spread and im-

provement of photography would render paintings worthless.

Richard Hoe patented his rotary “lightning press,” which soon made obsolete the flat-bed presses used in print shops and newspaper offices everywhere. Hoe would amass a fortune, part of which he would spend on rare books.

Popular pastimes included singing *Blue Tail Fly*, published in 1846, and playing baseball, the rules of which (defined by Abner Doubleday in 1839) were revised in 1846 by Alexander Cartwright, of the Knickerbocker Baseball Club.

In 1846 the following estimate was given of the number of steamboats built the previous year at five places on the Ohio and Mississippi rivers: New Albany 11, Louisville 16, St. Louis 10, Cincinnati 20, and Pittsburgh 42. Including these, there were no fewer than 750 steamboats on these inland waters, amounting to about 160,000 tons, costing no less than 12 million dollars in their construction.¹ New Orleans was one of America’s main ports, with exportations to Boston, New York, Great Britain, France, and elsewhere.

In Philadelphia, coinages of half dimes and dimes were smaller than usual. When numismatics became popular on a widespread basis about 15 years later, the 1846 half dime and dime would be recognized as being scarce.

¹ Data from *The Bankers’ Magazine*, October 1846.

1846-O Liberty Seated Dollar



Mintage

Business strikes: 59,000

Coinage Context

New Orleans issue: After construction commencing in 1835 and the setting up of equipment in 1837, the New Orleans Mint opened for business in 1838. However, it struck no silver dollars until 1846. This was the first of only four dates of Liberty Seated dollars from this mint: 1846-O, 1850-O, 1859-O, and 1860-O.

Although some 1846-O dollars may have been exported, and most likely many were melted, many also circulated within the confines of the United States, probably in the Mississippi Valley.

The Assay Commission found that silver coins (of all denominations, taken as a class) from the New Orleans Mint produced in 1846 assayed a remarkably high .9011 fine, which was above the legal standard (but still within the legal tolerance of .987 to .903). This was far out of the range of normal variation from the .900 standard, as reflected in Assay Commission reports.

Numismatic Information

Circulated grades: The 1846-O has always been relatively easy to find in circulated grades below Extremely Fine (but EF or better pieces are quite rare). I suspect that this issue circulated widely and saw use in the channels of commerce up and down the Mississippi River Valley, especially riverboats (which numbered in the hundreds) and casinos. Relatively few must have been melted or exported. As the first branch mint silver dollar and as an issue of the New Orleans Mint, the 1846-O has always occupied a place of affection in collectors' hearts.

Mint State grades: In Mint State the 1846-O is very rare; just how rare is not known with certainty. Some of the specimens seen by me have been so deeply toned that it is impossible for anyone (including a certification service) to determine, for example, whether they are AU-58 or Mint State.¹ Notwithstanding this, a top grade 1846-O is an object of desirability. In MS-63 or better grade it is a prime rarity.

¹ In reviewing this particular section of the book, in which this sentence originally ended as "AU-58 or MS-60," Bill Fivaz made this comment (letter to the author, February 13, 1992): "I have always felt that if a coin is being considered as either an AU-58 or Mint State, it would jump right over the MS-60 to 62 categories and be an MS-63 or better if determined to be Mint State. I feel (and teach thusly at the ANA Summer Conference) that an AU-58 coin is really an MS-63 (or better) coin with just a tad of wear. If an MS-60 coin had the same trace of wear, it should then be graded AU-50, because an MS-60 coin is not an attractive coin, due to contact marks, poor lustre, etc. It is a minor point, but one I feel has a good deal of merit." Fivaz's comment illustrates that numerical grading is not a science but a subjective value judgment. "How many points to take off for problems" translates to "How much to discount the price?"

Varieties

Business strikes: Breen-5437:

1. Obverse: Normal. Reverse: With heavy O mintmark.
2. Obverse: Normal. Reverse: With “normal” O mintmark.
3. Obverse: Normal. Reverse: With very weak and thin O mintmark.

1846-O Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1860	\$1.10	\$1.10	\$1.25	\$1.50
1865	1.10	1.10	1.25	1.50
1870	1.10	1.25	1.50	1.75
1875	1.25	1.50	1.75	2.00
1880	1.25	1.50	1.75	2.00
1885	1.50	1.75	2.00	2.25
1890	1.50	1.75	2.00	2.25
1895	1.75	2.00	2.25	2.50
1900	2.00	2.50	3.00	4.00
1905	2.00	2.50	3.00	4.00
1910	2.00	2.50	3.00	4.00
1915	2.00	2.50	3.50	4.75
1920	2.50	2.75	4.00	5.00
1925	3.50	4.00	4.50	5.00
1930	3.50	4.50	5.50	7.00
1935	3.50	4.50	5.50	7.00
1940	4.00	5.00	6.00	8.00
1945	9.00	12.00	15.00	22.00
1950	12.00	15.00	20.00	30.00
1955	18.00	23.00	30.00	42.00
1960	30.00	35.00	50.00	70.00
1965	45.00	55.00	65.00	85.00
1970	60.00	85.00	135.00	200.00
1975	125.00	200.00	475.00	800.00
1980	210.00	300.00	1200.00	2000.00
1985	275.00	375.00	1250.00	2200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$275	\$500	\$1250	\$2400	\$5500	\$12000	\$25000
1987	300	450	1200	2200	8500	17000	39000
1988	300	500	1200	2750	12500	22500	47500
1989	300	500	1200	3250	13000	26000	65000
1990	300	550	1250	3750	15000	35000	75000
1991	250	550	2000	7000	18000	44000	95000
1992	225	750	2750	9500	29000	57000	110000
1993							
1994							
1995							

1846-O Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.005

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 59,000; Delivery figures by month: June: 59,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 3 to 5 (URS-3)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population VF-20 to AU-58: 1,000+ to 1,500, most of which are below EF (URS-12)

Characteristics of striking: Average strike, often showing weakness, particularly on the eagle's head and claws; stars at the right side of the obverse are often weak.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

This was the first branch mint Liberty Seated dollar and one of just four dates coined from the New Orleans Mint (the others: 1850-O, 1859-O, and 1860-O).

Additional Information

What Might Have Been

What might have been but wasn't is an appropriate comment on the shipment of four pairs of dies from Philadelphia to New Orleans for use in coining 1847-O dollars, but no such coins were ever made. Four more pairs were shipped from Philadelphia to New Orleans for making 1848-O dollars, but these too never materialized.

The Treasury also intended that 1849-O dollars be made, and one obverse die bearing that date was shipped to New Orleans, to be mated with one or more reverses left over from earlier times. However, no 1849-O dollars were made. As it turned out, 1849 was a year for silver rarities at the New Orleans Mint, and collectors today recognize the half dime, dime, and quarter of the 1849 issue as elusive.

1847 Liberty Seated Dollar



Mintage

Business strikes: 140,750

Proofs: estimated 20-30

Coinage Context

Mint busy: The Philadelphia Mint was busy this year and turned out large numbers of silver coins of all denominations. Apparently, the silver supply problem had lessened somewhat. However, as is true of other years, silver dollars were only struck to the order of bullion depositors specifically requesting them.

Numismatic Information

Circulated grades: The 1847 is one of the most common of all Liberty Seated dollars of the 1840-1865 no-motto type. In 1963 when I was sorting through quantities of unattributed worn Liberty Seated dollars from the great Treasury release, I found more of this date than of any other early issue. However, in terms of appearances on the numismatic market, the 1842 and 1843 are more plentiful today.

Mint State grades: This issue is available in Mint

State, and when seen is apt to be very frosty. From the beginning of the series to 1847, it is the date most often seen MS-60 or above. Still, it is scarcer in Mint State than the mintage figure suggests.

1847 Proofs: In my experience, the 1847 Proof dollar is exceedingly rare, although not quite in the class of 1841 or 1843, but slightly rarer than 1844. However, PCGS and NGC population data (as of December 1991) suggest that it may be more on a par with the "common" 1846, something which I cannot believe. It may be that the certification data represent the same coin(s) being resubmitted in hope of attaining a higher grade, or it may be one of those numismatic anomalies in which a great rarity appears on the market several times within a short period.¹

Walter H. Breen writes of "many deceptive business strikes" masquerading as Proofs,² but in the present writer's view this does not affect the PCGS and NGC comment above. It does, however, affect

¹ A particular instance of such an anomaly is represented by the great 1787 Brasher gold doubloon, of which just six or seven exist (plus several additional pieces of the earlier Lima style). After none had appeared on the market for many years, two pieces (the Robert Friedberg coin and the Garrett piece with hallmark on wing) came on the market within six months in 1979! Not too long thereafter, the high prices of these two specimens drew another coin out into the market, the Yale University Collection piece. In the same era, two more Garrett Collection Brasher doubloons were sold, one the 1787 with hallmark on the breast of the eagle and the other the Lima-style coin (which, according to John J. Ford, Jr. and Michael Hodder, is believed to have been made in 1786—per research since the publication of the Garrett catalogue).

² Walter Breen's *Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 85. Breen gives the die characteristics of such prooflike pieces.

the historical record as delineated in auction catalogues and price lists over the years. As an example of how price lists cannot be relied upon, A.J. Fink, a Dayton, Ohio dealer in the years before about 1960, made many offerings of “Proof” Liberty Seated dollars of early dates, but virtually without exception these were polished coins or prooflike business strikes. Such price lists are not worth the paper they are printed on and have no value for numismatic research.

Varieties

Business strikes:

1-6. Normal Date: Breen-5438. Known with at

least six obverse variations among pieces made for circulation, such varieties differing from one another by their date position in relation to the base of Liberty and the border denticles.

Proofs:

1. Proof issue: Obverse: Date about centered and not deeply impressed into the die. Left base of 1 over space between border denticles. Reverse of 1840-1850 (described under 1840). Walter H. Breen reports that in this use the reverse sometimes has a faint line from D in UNITED to eagle’s wing tip to beak.

1847 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.00	\$1.10	\$1.25	\$1.50	\$6.00
1865	1.10	1.10	1.25	1.50	10.00
1870	1.10	1.10	1.25	1.50	12.00
1875	1.25	1.25	1.35	1.75	14.00
1880	1.25	1.25	1.50	1.75	15.00
1885	1.50	1.60	1.75	2.00	18.00
1890	1.50	1.60	1.75	2.00	20.00
1895	1.50	1.75	2.00	2.25	20.00
1900	1.50	1.75	2.00	2.25	20.00
1905	1.50	1.75	2.00	2.25	20.00
1910	1.50	1.75	2.00	2.25	25.00
1915	1.75	2.00	2.25	2.50	25.00
1920	1.75	2.00	2.25	2.50	25.00
1925	2.00	2.50	3.00	4.00	30.00
1930	2.50	3.00	3.50	4.50	30.00
1935	2.50	3.00	3.50	4.50	30.00
1940	2.50	3.00	3.50	4.50	35.00
1945	5.00	6.00	9.00	14.00	135.00
1950	8.00	9.00	10.00	15.00	135.00
1955	15.00	20.00	25.00	30.00	225.00
1960	18.00	22.00	30.00	50.00	325.00
1965	35.00	45.00	55.00	75.00	550.00
1970	50.00	65.00	80.00	165.00	950.00
1975	100.00	150.00	300.00	600.00	3200.00
1980	150.00	200.00	450.00	1200.00	6500.00
1985	175.00	250.00	475.00	900.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$350	\$500	\$950	\$2200	\$4850	\$10000
1987	225	300	600	1000	3200	6500	15000
1988	225	300	500	1250	3500	6300	20000
1989	250	350	550	1250	4250	8500	34000
1990	200	300	550	1100	2750	9000	23500
1991	185	300	475	1200	2750	7500	28000
1992	185	300	500	1250	3500	8000	31000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3750	\$8000	\$19000	\$25000
1987	4250	7000	15000	25000
1988	4500	9000	17000	58000
1989	6000	12000	21000	68000
1990	4500	10000	20000	59000
1991	8750	12500	22500	60000
1992	10000	16000	32500	57500
1993				
1994				
1995				

1847 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.011

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 140,750; Delivery figures by month: June: 2,750; August: 75,500; September: 40,000; December: 22,500.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 25 to 50¹ (URS-6)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 3,000 to 5,000 (URS-13)

Characteristics of striking: Usually well struck

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 20 to 30

Approximate population Proof-64 or better: 2 to 4 known (URS-2)

Approximate population Proof-60 to 63: 5 to 10 known (URS-4)

Commentary

The 1847 Liberty Seated dollar was made in large quantities and is common today in circulated grades.

Additional Information

The Year 1847 in History

Military engagements in the Mexican War concluded with a string of American victories at Vera Cruz, Cerro Gordo, Contreras, Churubusco, and Molina del Rey, capped by General Winfield Scott's triumph at Chapultepec on September 13th.

About 15,000 Mormons, who had fled persecution in a series of towns during their westward migration, reached the shores of the Great Salt Lake, where they found their land of refuge, although at the outset the district was anything but promising. Salt Lake City was founded by Mormon leader Brigham Young, who, with over 20 wives, was an ardent proponent of polygamy. Mormon wives were not always content with being one of many, and they often sought outside "entertainment," sometimes with U.S. troops passing through the area. Sylvester Mowry, a West Point graduate who visited Salt Lake City in 1854 with a military detachment, wrote this in a letter:² "We are here in the heart of the Mormon City,

encamped in Union Square. . . . All you ever heard of polygamy here is true and a damned sight more. Brigham Young has a great number of wives or whores as you please. No one can tell how many; about fifty seems to be the general opinion. The other dignitaries in proportion. The Governor [Young] is as keen as the devil. He is an absolute dictator and is regarded as the direct delegate of God on earth. . . . Speaking of coming into the valley of the Great Salt Lake, [Heber C. Kimball, the second-ranked person in the Mormon Church] said we should be treated better than we ever were before, but we must keep our 'hands off' the women. . . . The whole thing looked very much as if he and Brigham Young were afraid we were going to f— our way through town. Perhaps we shall." A later account stated:³ "The majority of [Mormon] women will no longer accept one undivided half or sixth of a husband—when a full unit is available. They already show strong proclivities for running away with Gentiles. Many have married federal soldiers and prove excellent wives and mothers."

¹ Population data from PCGS and NGC suggest that the 1847 is more available at the MS-63 level than in all grades MS-60 to 62 combined; the effect, if any, of resubmissions at the MS-63 level is unknown.

² Copy furnished to the author by Henry H. Clifford; reprinted in the catalogue of the Henry Clifford Collection (Bowers and Ruddy Galleries, March 1982), description given prior to Lot 237.

³ Richardson, *Beyond the Mississippi*, p. 365.

Frederick Douglass, an escaped slave who became one of the great abolitionists of the era, began publication of the *North Star*, an anti-slavery newspaper, in Rochester, New York. Douglass was a popular speaker, especially in New York and New England, and crowds gathered to hear him. Meanwhile, slavery was more entrenched than ever in the South.

The Communist Manifesto, by Karl Marx and Friedrich Engels, was published and would make a deep imprint on the fortunes of mankind and of the world, particularly Asia and Europe. In Britain, an economic depression took place, causing provincial banks to fail, and even straining the Bank of England.

New York City had 16 daily newspapers, some in foreign languages. The United States issued adhesive postage stamps for the first time. Denominations of 5¢ and 10¢ were printed by private banknote companies under contract to the government.

In California at New Helvetia (Sacramento), John Sutter managed a vast empire of cattle-raising, lumbering, and other enterprises, using Sutter's Fort as a trading post and gathering spot. All was relatively peaceful in his expansive commune. Toward the end of the year he contemplated building a lumber mill on the American River, in a far outpost of his land, and before long he would send John Marshall and others to erect such a facility. Little did he know that because of this, America would never be the same: in January 1848 Marshall found gold.

The American Medical Association was founded in Philadelphia, but it did not gain effectiveness until later in the cen-

tury. (Medicine itself suffered from a great credibility gap until about World War II.) In 1847, in many areas a license was not needed to practice medicine or even to perform surgery. There was no regulation of drugs and other potions, and patent medicine vendors tried to outdo each other with increasingly preposterous claims. Years later, Oliver Wendell Holmes said that "if the entire *materia medica* were dumped into the ocean, so much the better for mankind, and so much the worse for the fish."

Bathing was not popular. Virtually no homes had bathtubs or showers, and some suggested that wearing flannel clothes throughout the winter, without bathing, was best for one's health. The Water Cure was being practiced by some physicians and others who dared to be different, and who claimed that bathing and the application of water by different methods and at different temperatures was a cure for nearly every ailment. Thomsonian, homeopathic, and other branches of medicine were embraced by still other physicians. Great is the power of the placebo effect!

Henry Wadsworth Longfellow's bittersweet, epic poem, "Evangeline," was published to wide acclaim. So were *Jane Eyre*, a novel by Charlotte Brontë, and *Wuthering Heights*, by her sister Emily Jane.

Following yet another failure of the Irish potato crop, more than 200,000 inhabitants of the Emerald Isle left for foreign lands, including America, paying about \$15 to \$25 per person, basic fare, plus food. Thousands of people from the Netherlands likewise came to America, and settled mainly in the Midwest.

1848 Liberty Seated Dollar



Mintage

Business strikes: 15,000

Proofs: estimated 25-35

Coinage Context

Production small: The Philadelphia Mint produced only 15,000 silver dollars, the lowest production of the 1840-1850 decade.

Writing in *The History of Currency 1252-1896*, Second Edition, 1896, p. 259, W.A. Shaw told of the immediate benefits experienced by the Act of July 31, 1834, whereby gold coins began to circulate freely, but also noted this:

The panacea thus magnificently lauded soon proved itself worse than inefficient. The ratio was too high, and the silver dollars could not be maintained. They were unduly exported, especially between the years 1848 and 1851.

Whether or not silver dollars were exported in quantity during this period has not been ascertained with finality. If, indeed, dollars were exported in quantity during the period 1848-1851, it is not hard to envision a scenario in which undistributed dollars minted a few years earlier in 1841 were obtained from the Treasury and sent overseas to be melted, thus accounting for their rarity. Actually, the year 1848 given by Shaw is probably too early, for California gold was not plentiful on world markets until 1849, at which time an excess of the metal began to accumulate, precipitating a rise in the price of silver. Although gold was discovered on the American River in California in 1848, news was slow in spread-

ing, and the following year, 1849, saw a rush to the gold fields.

Numismatic Information

Circulated grades: Because of its low mintage of just 15,000 pieces—the lowest of the 1840s—the 1848 silver dollar has always been in strong demand. Coins figuratively walk out of dealers' catalogues. Circulated grades, while quite scarce, exist in sufficient quantities that they are usually easily available for a price.

Mint State grades: The 1848 is scarce but is not in the top echelon of rarity for the decade. The low mintage of the date has placed a premium on coins of all grades, and a Mint State 1848 will attract a lot of attention in a dealer's display or auction catalogue. Coins MS-64 or better are extreme rarities.

Proofs: The 1848 Proof dollar is a great rarity, but it may be slightly less rare than 1847. In this entire series we are dealing with the rarest of the rare, and, as noted, comments concerning exactly how rare such coins are can be highly conjectural. Different opinions abound. In general, owners and cataloguers opt for greater rarity, and objective analysts (which certainly Walter H. Breen has been and, hopefully, I have also been) tend to have a broader view.

The 1848 dollar is a highly desirable coin in *any* condition, due to the related low business strike mintage of just 15,000 pieces. Thus, an 1848 Proof dollar appearing on the market is apt to be attended with more fanfare than a rarer Proof 1847, a common date as a business strike.

Varieties

Business strikes:

1. Normal Date: Breen-5439. Larger numerals than in other dates 1840-1850. On early impressions

horizontal die polish lines are seen in the crook of Miss Liberty’s elbow. No variations have been described for business strikes of this year.

Proofs:

1. Proof issue: “Badge” variety: Breen-5440. Die chips (suggesting badges, decorations, or an oversized semicolon, per Breen) on Miss Liberty’s breast. Shield point over center of top of 1 of date, left base of 1 over right edge of border denticle. Reverse of 1840-1850 (described under 1840).

1848 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.00	\$1.10	\$1.50	\$2.00	\$6.00
1865	1.25	1.25	1.50	2.00	10.00
1870	1.25	1.25	1.75	2.50	12.00
1875	1.50	1.50	2.00	2.75	14.00
1880	2.00	2.00	2.50	3.00	15.00
1885	2.00	2.50	3.00	3.50	18.00
1890	2.00	2.50	3.00	3.50	20.00
1895	2.00	2.50	3.00	3.50	20.00
1900	2.00	2.50	3.00	3.50	20.00
1905	2.00	2.50	3.00	3.50	20.00
1910	2.00	2.50	3.00	3.50	20.00
1915	2.00	2.75	3.50	4.50	25.00
1920	2.50	3.25	4.00	5.00	25.00
1925	4.00	5.00	6.00	7.00	25.00
1930	5.00	6.00	7.00	8.00	25.00
1935	5.00	6.00	8.00	10.00	30.00
1940	5.00	6.00	8.00	10.00	35.00
1945	5.00	6.00	9.00	15.00	135.00
1950	10.00	12.00	16.00	20.00	175.00
1955	17.00	21.00	25.00	32.00	250.00
1960	28.00	35.00	40.00	60.00	350.00
1965	80.00	100.00	120.00	150.00	850.00
1970	100.00	150.00	200.00	300.00	1650.00
1975	150.00	200.00	300.00	850.00	3500.00
1980	350.00	500.00	800.00	1500.00	7200.00
1985	350.00	500.00	875.00	1600.00	6500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$390	\$490	\$750	\$1600	\$3700	\$8200	\$17500
1987	390	530	800	1750	5600	11500	26500
1988	450	650	985	1950	4800	9500	30000
1989	465	690	1045	2250	6900	14000	52000
1990	425	590	1150	2800	9650	32000	83000
1991	425	525	1100	2800	8250	22500	83500
1992	425	525	1250	3750	12500	28500	95000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$6500	\$14000	\$22500	\$30000
1987	7500	12500	18000	29000
1988	8000	15000	20000	70000
1989	11000	19000	25000	79000
1990	9000	16000	21500	69000
1991	15000	23000	26500	72000
1992	18000	28000	38000	65000
1993				
1994				
1995				

1848 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.008

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 15,000; Delivery figures by month: December: 15,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 4 to 8 (URS-3)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 600 to 1,000 (URS-11)

Characteristics of striking: Usually well struck.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 25 to 35

Approximate population Proof-64 or better: 3 to 5 known (URS-3)

Approximate population Proof-60 to 63: 6 to 12 known (URS-4)

Commentary

The 1848, with a very low mintage of 15,000 business strikes, has always been one of the most popular issues of its era with numismatists.

Additional Information

The Year 1848 in History

In 1848, Harvard president Edward Everett made this statement concerning complaints over the admission of a black to that venerable institution: "If this boy passes the examination he will be admitted; and if the white students choose to withdraw, all the income of the college will be devoted to his education." Elsewhere on the human rights front, the first convention of women's rights activists was held in Seneca Falls, New York, under the direction of Lucretia Coffin Mott and Elizabeth Cady Stanton, with 260 women and 40 men in attendance.

The prohibition of slavery in new territories of the United States was the platform of the newly-organized Free Soil Party, which advertised its election hopes by counterstamping United States copper one-cent pieces with the petition: VOTE THE LAND FREE. Free Soil presidential candidate Martin Van Buren snatched away enough votes from the Democrats that their candidate, Lewis Cass (born in Exeter, New Hampshire; well-known as a resident and political leader in Michigan), lost to the carrier of the Whig banner, war hero General Zachary Taylor, who had won the nomination instead of those familiar Whig political war horses, Daniel Webster and Henry Clay.

Under the treaty of Guadalupe Hidalgo, signed February 2, 1848, the Mexican War came to an official end, and much of northern Mexico was ceded to the United States. The

agreement provided for payment by the United States of \$35 million and the assumption by the U.S. government of claims against Mexico. The consuls present at the ceremony had no idea that the month before, John Marshall had found flecks of gold in the race of the mill he was building for Sutter on the banks of the American River, in a territory belonging to Mexico at the time.

Though Marshall's fellow Mormon Sam Brannan rode horseback through city streets shouting "Gold! Gold! Gold on the American River," inducing thousands to quit their jobs and head inland to the bonanza site, the news of the gold strike would be slow in spreading to the East, and it was not until August 19th that tales of the bonanza mesmerized readers of the *New York Herald*. By year's end, between 5,000 and 10,000 fortune seekers were camped on the American River and its environs, and many of them had struck it rich. In San Francisco, ships lay deserted in the harbor and stores were closed for lack of clerks, as the able-bodied joined the "Gold Rush."

In December, a casket of native California gold reached the Philadelphia Mint, an event which was said to prove that gold really existed in "them thar hills." However, to most of America proof wasn't needed. The coming year would see the Forty-Niners, with their long lines of wagons stretching into the western sunset, en route to El Dorado. Among the most popular songs with the travelers was *Oh Susanna*, by Stephen

Collins Foster (who would be memorialized on the Cincinnati commemorative half dollar 88 years later).

Those who didn't go overland to California by one of several major routes took the easy (but longer) way aboard a clipper ship around Cape Horn, a voyage which lasted the best part of 100 days. Adventurers in a hurry could take a steamer to the Isthmus of Panama, cross land by caravan (later, by train), and then pick up another steamer, perhaps one owned by the newly-formed Pacific Mail Steamship Company, on the western side, and continue to San Francisco.

Wisconsin, which had adopted a territorial government in 1836, joined the Union as the 30th state in 1848. On March 28, 1848, John Jacob Astor died at the age of 84, having amassed a fortune estimated at \$20 million in the fur trade (Astoria, Oregon and Astoria, New York are named for him, as are Astor Place and the Waldorf-Astoria Hotel in New York City). He was an early advocate of buying corner properties, as he felt that their location, facing on two streets, would be doubly good for commercial purposes.

The developing science-art of economics got a boost with the publication of *Principles of Political Economy*, by British economist-philosopher and former child prodigy John Stuart Mill. In the Black Forest of Germany, young Michael Welte

completed his first orchestrion, an automatically operated device with hundreds of organ pipes which imitated a human orchestra. In an era in which the phonograph, radio, and other music-reproducing devices were unknown, the orchestrion could play a waltz or symphony with equal facility. By the end of the century, orchestrions made by Welte and others were *de rigueur* in the mansions of the "Upper 400" in American society.

In the eastern and midwestern United States, a new rash of copper tokens reminiscent of the Hard Times era pieces appeared. Advertising on these ranged from promotions of daguerreotype parlors to hatters to stove manufacturers. Many tokens were made in Waterbury, Connecticut by Scovill and were of the size of the contemporary United States large cent. Among large cents, regular ones that is, was the curious "Small Date," dated 1848 but of unknown time of manufacture, possibly a contemporary counterfeit made in New York City circa 1848-1849, but who knows?

The Philadelphia Mint issued its first commemorative coins, 1,389 1848 \$2.50 gold quarter eagles (the smallest gold denomination of the time) stamped CAL. on the back, made from the aforementioned shipment of gold sent to the Mint to verify the discovery.

1849 Liberty Seated Dollar



Mintage

Business strikes: 62,600

Proofs: estimated 8-12

Coinage Context

Circulating issue: The year 1849 is the last in which Liberty Seated silver dollars were made in quantity at the Philadelphia Mint and also the last in which virtually the entire production was placed into circulation at the time. However, there are different opinions in the historical record, and it may be the case that large numbers of dollars of this date were exported (see citation on this subject under Coinage Context, 1848).

Gold vs. silver (once again): Gold! Gold! Gold! Newspapers of 1849 carried little other national news. As metal was extracted from placers (streams and loose soil) and mines, gold began to become common on world markets, and the ratio of the value of gold to silver began to slide from the statutory 16 to 1, to 15.45 to 1 early in 1851. As this trend continued, silver coins were withdrawn from circulation, hoarded and exported. Many were later melted as they were worth more than face value as bullion.

In 1849 Congress authorized the production of two new denominations, the \$20 gold (officially, double eagle) and the diminutive gold dollar. Gold dollars were minted in quantity during the year, but no \$20 pieces were made for circulation until 1850.

It was expected that gold dollars, made in large numbers, would help fill in when silver coins were in short supply (this demand dropped after 1853 when silver coins once more became available in the marketplace). From this point, the silver dollar became a whipping boy for certain Mint officials, who began to call for its discontinuation. It was not logical, they stated, to have two metal dollars, one (silver) worth more than the other (gold).

Numismatic Information

Circulated grades: Although this date has approximately the same mintage as the 1840, circulated examples are seen on the market more frequently.

Mint State grades: The 1849 silver dollar is quite elusive in Mint State. I have handled very few of this date over the years. I suspect that it may be somewhat rarer than the numbers I give below in the Summary of Characteristics, although the population data from certification services do not reflect this. At least one person who reviewed this manuscript considered the 1849 to be among the easier dates of the 1840s to find in Mint State grade. However, in 1982, Bruce Amspacher stated that he knew of only three specimens that could be called MS-65,

a grade that today would be equal to MS-63 or so. One of these coins, appearing in February 1978 in the Bowers and Ruddy Galleries auction of the Fairfield Collection, was by June 1992 graded MS-66 by PCGS.¹ Chris Napolitano commented as follows:² "Very tough in MS-63 or better. This date is underpriced in *Coin World* 'Trends,' and Mint State coins are very difficult to locate."

Often several people describing a numismatic situation reminds one of the old verses about the six blind men describing an elephant. One felt the tail and said the elephant was like a rope. Another, who touched the trunk, said the beast was like a hose. Another, touching a leg, believed it was like a tree, while still another blind man, feeling the elephant's side, thought the animal was like a wall. Similarly, opinions concerning the availability of a given coin, such as a Liberty Seated dollar in Mint State, are apt to vary from one person to another. Earlier, I cited a study which suggested that Mint State 1845 dollars were common, while I consider them to be rare, etc.

Proofs: Something happened to the issuance of Proof coins in 1849, and whatever it was, from this point through and including 1853 very few silver Proof sets were produced. The Proof Liberty Seated silver dollar of this date stands as the rarest of the 1840s, in my opinion, with the runner-up being 1841, and with 1843 coming close behind. As noted earlier, such comparisons are dangerous, for in the present instance it would take only a mini-hoard of three or four 1849 Proofs to be discovered to skew the rarity ratings.

By any measure, the 1849 Proof dollar is an extreme rarity today. Indeed, its rarity cannot be overestimated. In 40 years I have seen only three specimens.

Proof sets of the era: I know of no 1849 copper-silver Proof sets which have changed hands during the past half century. Walter H. Breen writes that no complete Proof sets (copper through gold) are known to exist, nor, apparently, is there any record of any having been made.³

From 1849 through 1853 the demand for Proofs apparently fell to a low point. The nadir was reached at the end of this short period. As is noted under the appropriate heading, few Proof dollars if any at all were coined in 1853. Certainly, there was no diminution of numismatic interest in America, at least not as reflected in any early accounts I have encountered. Neither was there any nationwide financial depression (as in 1837-1844 and 1857) to account for a dramatic fall-off in orders, nor were there any new Mint regulations against the issuance of silver coins. The explanation must await new information.

Varieties

Business strikes:

1. Normal Date: Breen-5441. Business strikes have not been studied in detail. Some early impressions have "chin whiskers," or die file marks extending below the chin, a feature also seen on certain other dates, notably 1853. A few have the reverse die rotated 15° to the right of normal alignment.

Proofs:

1. Proof issue: Obverse: With imperfection on 4 of date. Some marks in shallow relief (rust marks) near the border; see, for example, the denticles immediately below and to the left of the first digit of the date. Reverse of 1840-1850 (described under 1840).

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982. Also, notes from Bruce Amspacher to the author, received in June 1992.

² Letter to the author, June 26, 1992.

³ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 91.

1849 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.00	\$1.10	\$1.25	\$1.50	\$5.00
1865	1.10	1.10	1.25	1.50	9.00
1870	1.10	1.10	1.25	1.50	10.00
1875	1.25	1.25	1.35	1.75	11.00
1880	1.25	1.25	1.50	1.75	13.00
1885	1.25	1.50	1.75	2.00	16.00
1890	1.25	1.50	1.75	2.00	18.00
1895	1.25	1.50	1.75	2.00	18.00
1900	1.25	1.50	1.75	2.00	18.00
1905	1.50	1.75	2.00	2.25	18.00
1910	1.50	1.75	2.00	2.25	20.00
1915	1.50	1.75	2.00	2.25	25.00
1920	1.75	2.00	2.25	2.50	25.00
1925	2.50	3.00	3.50	4.00	25.00
1930	2.50	3.00	3.50	4.50	25.00
1935	3.00	3.50	4.00	5.00	30.00
1940	3.00	3.50	4.00	5.00	35.00
1945	5.00	7.00	10.00	15.00	140.00
1950	10.00	12.00	14.00	18.00	150.00
1955	15.00	20.00	25.00	30.00	175.00
1960	22.00	26.00	35.00	50.00	350.00
1965	30.00	45.00	60.00	80.00	650.00
1970	50.00	65.00	90.00	160.00	1250.00
1975	100.00	150.00	225.00	575.00	6500.00
1980	160.00	275.00	450.00	1200.00	10500.00
1985	200.00	275.00	450.00	950.00	8000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$280	\$375	\$500	\$1075	\$2450	\$5400	\$11500
1987	265	410	550	1125	3600	7250	16500
1988	290	415	575	1250	3750	6750	22000
1989	280	440	700	1700	4550	9250	34500
1990	270	405	800	1200	2950	9750	26000
1991	240	300	735	1425	4500	12000	44500
1992	240	325	675	1450	5250	12500	47500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$5250	\$11000	\$18500	\$25000
1987	6000	8500	15000	22000
1988	6500	9500	15000	35000
1989	8500	16000	36000	50000
1990	6500	15000	30000	45000
1991	12500	21000	32000	45000
1992	14000	26000	36000	47500
1993				
1994				
1995				

1849 Liberty Seated: Summary of Characteristics

Business Strikes:

- Enabling legislation: Act of January 18, 1837
- Designer of obverse: Robert Ball Hughes (after Gobrecht)
- Designer of reverse: Robert Ball Hughes (after Reich)
- Weight and composition: 412.5 grains; .900 silver,

- .100 copper
- Melt-down (silver value) in year minted: \$1.013
- Dies prepared: Obverse: Unknown; Reverse: Unknown
- Business strike mintage: 62,600; Delivery figures by month: January: 17,000; March: 14,000; May: 11,000; August: 2,000; October: 9,000; December: 9,600.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 10 to 20 (URS-5)

Approximate population MS-60 to 62: 30 to 60 (URS-6)

Approximate population VF-20 to AU-58: 1,400 to 2,000 (URS-12)

Characteristics of striking: Striking varies; some are well struck and others show local weakness (particularly at the eagle's neck immediately above the shield and at the eagle's dexter leg and/or at the stars on the right obverse). Some business strikes, even those with areas of light striking, have knife-rims, partial on the obverse, nearly full

on the reverse, and prooflike surface on both sides.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 8-12 estimated

Approximate population Proof-64 or better: 2 or 3 known (URS-2)

Approximate population Proof-60 to 63: 3 to 5 known (URS-3)

Commentary

Although this issue is readily available in worn grades, in Mint State it is very rare.

Additional Information

The Mint in 1849

At the Mint in 1849, the usual speed of striking coins was as follows: for silver dollars and half dollars, 60 pieces per minute; 75 per minute for the quarter dollar; 90 for the dime and half dime.¹ The Mint had about 50 employees. It was calculated that if the Mint were to operate at its maximum capacity and to coin 12 million dollars annually, half in gold and half in silver, with a standard proportion of distribution throughout the denominations, then it cost the government \$106,000 to do this. More employees would be needed, however.

The Year 1849 in History

The Gold Rush was in full force in California, and each tale of riches reaching the East seemed to be more fantastic than the one before it. Imagination knew no bounds! Reality was somewhat different, and most of those who did go to the gold fields found it took a lot of hard work to make a day's pay. The first Easterners to arrive in San Francisco docked in February aboard the *S.S. California*, pride of the Pacific Mail Steamship Company. In the meantime, tens of thousands of gold seekers were massing in Missouri, awaiting the chance to head westward as soon as spring conditions permitted travel.

In 1849 through and including September, \$2,397,264.46 worth of gold had been deposited from California at the Philadelphia Mint and \$260,561.42 at the New Orleans Mint. During the previous year, 1848, deposits from California totaled \$44,177.00.²

Edgar Allan Poe, master of the macabre, died in Baltimore on October 7, 1849, not long after his mystical-sentimental poem, "Annabel Lee," was published.

Popular tradition holds that on March 4, 1849, Senator David Rice Atchison was president of the United States—for just one day. Polk's term had expired on Sunday, and incoming President Zachary Taylor opted to be inaugurated on Monday. Atchison, who was president *pro tempore* of the Senate and thus next in succession to the presidency, filled the interregnum. What did he do during his term? Tired from his work, he stayed in bed!

However, John Kroon says this:³ "As an amateur historian I have always objected to this statement. The Constitution is very clear in that the oath of office must be administered before anyone can be considered president. The wording is explicit. David Rice Atchison never took the oath of office. How can he be considered as having been president? The answer is that he should not be. In fact, during that 24-hour period, Taylor had a more legitimate claim to office, having been elected. This is one of these myths of U.S. history which just does not fit the facts."

At the New Orleans Mint it was a year for silver rarities, as few half dimes, dimes, and quarter dollars were coined. The Philadelphia Mint had its hands full with Chief Engraver Longacre's trials and tribulations with the new \$20 denomination, and by year's end none had been coined for circulation. Just one is located today, a Proof pattern which is the pride of the National Coin Collection at the Smithsonian Institution. A second, made for Treasury Secretary William M.

¹ Information from *The Bankers' Magazine*, collected volume June 1848 through June 1849, p. 556.

² Data from *The Bankers' Magazine*, November 1849.

³ Letter to the author, March 17, 1992.

Meredith, passed from the Meredith estate to Stephen K. Nagy to an unlocated private collection. Nagy mentioned it to Walter H. Breen and was astonished when Breen identified it as Meredith's.¹

This year saw the first gold dollars, from all four mints. The public saved many Philadelphia Mint dollars as the first of their kind, including dozens of the limited mintage (Type I) issue without Longacre's initial L on the neck truncation. Later, the Mint struck half cents for circulation, the first since 1835. Experiments with a couple of non-standard alloys, meant for a proposed three-cent piece, resulted in striking patterns with a half dime obverse and two reverses having 3 or III in a plain field. Later, someone muled the two reverses; W. Elliot Woodward called the 3/III combination "one of the rarest of U.S. coins and certainly the ugliest," provoking a remonstrance from the Mint's spokesman William E. DuBois.

Private mints operated by bankers, assayers, and others sprang up in San Francisco, and soon coins appeared bearing such names as Moffat & Co., Miners Bank, Pacific Company, N.G.N., and Cincinnati Mining & Trading Co. Meanwhile, to the north in the Oregon Territory, after a new governor ruled that state coinage would violate the Constitution, businessmen minted 6,000 \$5 pieces and 2,850 \$10 coins on their own. In Salt Lake City the Mormons operated their own mint and made coins of values from \$2.50 to \$20, using gold brought from California. In Philadelphia, Jacob R. Eckfeldt and William E. DuBois, who superintended the formation of the Mint Cabinet, eagerly studied gold coins privately minted in California and elsewhere, as they began arriving for assay, evaluation, and deposit. They saved particularly nice examples from the melting pot, and (except for two pieces stolen in 1858) the collection went to the Smithsonian Institution, where millions have viewed these historic relics.

¹ Letter from Walter Breen to the author, April 11, 1992.

1850 Liberty Seated Dollar



Mintage

Business strikes: 7,500

Proofs: estimated 40-60

Coinage Context

Limited production: The production of Liberty Seated silver dollars at the Philadelphia Mint hit an all-time low in 1850. The reason for this is not clear in government records, but I believe the explanations are simple. To expand on the commentary given under 1849, the following seems to be a likely scenario:

The gold dollar, introduced in 1849, was popular in government circles and at the Mint, and saw extensive use by the public. At the same time, the silver dollar was not popular and was widely criticized. The year 1850 saw a tremendous production of gold dollars, amounting to 481,953 at the Philadelphia Mint alone, a quantity far greater than had been made of any Liberty Seated silver dollar. It seems to me that the Treasury was trying to promote the new gold dollar as the coin of choice of this denomination, and to minimize the silver dollar. This would also account, in part, for the very low silver dollar mintages of 1851 and 1852 (although the rising price of silver was an integral part of the equation). The exportation of dollars undoubtedly was a factor as well (see citation under Coinage Context, 1848). However, it is to be remembered that the quantity of silver dollars coined was equal to the amount of bullion specifically deposited in request for them.

In a specific contribution to this book, Dr. Harry Salyards points out that *Coinage Laws of the United States*, gives interesting information concerning silver imports and exports. 1850 was the only year in its immediate time frame in which exports and imports were very nearly equal. Specific figures follow. Exports: 1847: \$869,103; 1848: \$4,770,419; 1849: \$3,432,415; 1850: \$2,962,367; 1851: \$6,635,839; 1852: \$2,600,156; 1853: \$2,044,017; 1854: \$727,040. Imports: 1847: \$2,546,358; 1848: \$2,951,529; 1849: \$2,582,593; 1850: \$2,852,086; 1851: \$1,884,413; 1852: \$1,846,985; 1853: \$1,774,026; 1854: \$3,726,623.¹

Numismatic Information

Circulated grades: The 1850 dollar begins a decade of rare Liberty Seated dollar issues. Examples in circulated grades are scarce, as the production figure of 7,500 suggests. However, dealer specialists can usually supply examples in VF and EF grades. AU specimens are scarce but not to the extent that the low mintage might imply; often, such pieces are highly publicized when they are offered for sale.

Mint State grades: Mint State coins, when seen, are apt to be nearly fully prooflike and are often mistaken for Proofs. Indeed, they were struck from

¹ *Coinage Laws of the United States*, 4th Edition, Washington, Government Printing Office, 1894, p. 256. Carothers, *Fractional Money*, p. 108 gave incorrect information.

dies also used to coin Proofs. Such coins are rare at all Mint State grade levels but are extremely so in MS-63 or better. In 1982, Bruce Amspacher stated that he knew of no gems in existence at that time and was aware of just two coins that could be called Mint State.¹ High-grade pieces often show diagonal die finish lines on obverse and reverse; these appear as hairlines or brush marks but, unlike these, the finish lines are microscopically *raised* on the coin surface.

Proof dollars: Although 1850 Proof sets of copper and silver coins are of extreme rarity, and although as Proofs of all denominations are also very rare, the 1850 dollar is most often seen. Apparently, additional coins were struck apart from those issued with sets. The reason for this may rest with the low business strike mintage of just 7,500 coins, third only to the 1851 and 1852 within the 1840-1857 era. Possibly, insiders at the Mint, knowing that business strike dollars had such a low mintage, produced restrikes in a larger than average quantity in view of an anticipated market for them. Whether restrikes were made, or whether all are originals, awaits further study of extant specimens. As it is, hitherto published information is often ambiguous.

Examples of the Proof 1850 Liberty Seated dollar were occasionally seen in dealers' hands in the 1950s, but by now they have been widely dispersed. The appearance of such a coin on the present market would raise many eyebrows.

Varieties

Business strikes:

1. Closed 5: Breen-5442. Obverse: With the knob on 5 touching the cusp above, a rare and seldom seen issue. Proofs were also coined from these dies (same as Proof No. 1 described below). Most if not all business strikes have a die crack which angles through the bottom portion of the O in ONE and then into the denticles below the N of ONE. In addition, another die crack begins at the denticles below UNITED, crosses the tops of all six letters of UNITED and angles back into the denticles above the ST in STATES. Also, this die has the diagonal defect in the horizontal stripes, which is clearly shown in John Kroon's article on the 1851 dollars which appeared in Collective Volume III of *The*

Gobrecht Journal. This identical die was used to strike all original 1851 dollars.²

2. Open 5: Breen-5443. Obverse: With the knob separate from the cusp, and with repunching at the base of the zero. Prominent die file marks extend slightly upward and to the left from the denticles below 50 in the date. Proofs of the Open 5 variety were coined from this obverse. Possible restrikes (see under Proofs below) have a heavy crack through the base of the date and are exceedingly rare. Proof dies were later used to make business strikes, accounting for the prooflike characteristic of circulating pieces.

Proofs:

1. Proof issue; Closed 5: Breen-5442. Obverse: Closed 5 in date, without repunching at the base of 0 in 1850. Reverse: With die file marks filling most of the shield interstices except the upper left section of the white stripes. A tiny line slants down to the right through the azure of the shield, ending at the lower right corner. Two arrows are joined. Faint die cracks are seen through ON of ONE and TED of UNITED, but not necessarily on all specimens. Struck early, before business strikes were made from these same dies (business strikes, as all 1850 dollars, have prooflike surfaces; see above). The Byron Reed Collection (owned by the city of Omaha, Nebraska) Proof is of this variety. Rarer than the following. Business strikes were also coined from these dies.

2. Proof issue; Open 5: Breen-5443. Obverse: Open 5 in date, with base of 0 in 1850 date double punched. Die file marks are seen below 50. Perfect die (without cracks). Reverse of 1840-1850 (described under 1840). Business strikes were coined from this obverse die. Specimens include the Garrett Collection coin (now in the American Numismatic Society Collection) and the Floyd T. Starr Collection coin (sold by Stack's, October 1992).

2a. Proof issue; Open 5: Breen-5443. Obverse: As preceding, but later issue (restrike?) with heavy crack through the base of date. Apparently, the dies were repolished after having served to produce business strikes. Walter H. Breen suggests that some of these are originals made in 1850, and others, particularly those with high knife-rims, are restrikes.³ More study is needed.

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

² Die description from James C. Gray, letter to the author, October 5, 1992.

³ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 262.

1850 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.00	\$1.25	\$1.75	\$2.00	\$5.00
1865	1.10	1.50	1.75	2.00	7.00
1870	1.25	1.50	2.00	2.50	8.00
1875	1.50	2.00	2.50	3.00	8.00
1880	2.00	2.50	3.00	3.50	10.00
1885	3.00	3.50	4.00	4.50	12.00
1890	3.00	3.50	4.00	4.50	12.00
1895	3.00	3.50	4.00	4.50	12.00
1900	3.00	3.50	4.00	4.50	12.00
1905	3.00	3.50	4.00	4.50	12.00
1910	3.00	3.50	4.00	4.50	12.00
1915	3.00	3.75	4.25	4.75	15.00
1920	3.50	4.50	4.75	5.50	15.00
1925	4.00	5.00	5.50	6.00	15.00
1930	4.00	5.00	6.00	7.00	18.00
1935	4.00	5.00	6.00	7.00	20.00
1940	5.00	6.00	7.00	8.00	30.00
1945	10.00	15.00	20.00	30.00	150.00
1950	12.00	15.00	20.00	30.00	185.00
1955	30.00	35.00	45.00	55.00	300.00
1960	70.00	80.00	95.00	120.00	375.00
1965	125.00	140.00	160.00	200.00	750.00
1970	175.00	200.00	250.00	325.00	1150.00
1975	225.00	300.00	450.00	950.00	4700.00
1980	350.00	500.00	1100.00	1650.00	9600.00
1985	425.00	675.00	1200.00	2900.00	8500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$525	\$975	\$1750	\$3600	\$8250	\$18000	\$38000
1987	525	1025	1850	3800	12000	24000	55000
1988	675	1050	1750	4950	22500	40000	65000
1989	750	1075	1950	5750	21500	42500	85000
1990	750	1100	3050	7000	14500	48000	95000
1991	800	1200	3000	7250	19000	51500	110000
1992	800	1350	3200	8250	27500	62000	125000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$5000	\$10000	\$16000	\$25000
1987	5500	8250	12000	22000
1988	6000	9250	12000	35000
1989	8500	14000	22500	50000
1990	6500	12000	20000	45000
1991	11500	19000	28000	45000
1992	14000	25000	35000	47500
1993				
1994				
1995				

1850: Summary of Characteristics

Business Strikes:

- Enabling legislation:** Act of January 18, 1837
- Designer of obverse:** Robert Ball Hughes (after Gobrecht)
- Designer of reverse:** Robert Ball Hughes (after Reich)
- Weight and composition:** 412.5 grains; .900 silver, .100 copper
- Melt-down (silver value) in year minted:** \$1.018

- Dies prepared:** Obverse: Unknown; Reverse: Unknown
- Business strike mintage:** 7,500; Delivery figures by month: June: 7,500.
- Estimated quantity melted:** Unknown
- Approximate population MS-65 or better:** 0 or 1 (URS-0)
- Approximate population MS-64:** 1 or 2 (URS-1)
- Approximate population MS-63:** 2 to 4 (URS-2)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population VF-20 to AU-58: 350 to 500 (URS-10)

Characteristics of striking: Usually well struck and always prooflike

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 2; Reverse: 2.

Proof mintage: 40 to 60

Approximate population Proof-64 or better: 6 to 10 (URS-4)

Approximate population Proof-60 to 63: 15 to 25 (URS-5)

Commentary

High-grade business strikes are always seen with prooflike surfaces.

Additional Information

The Year 1850 in History

The decennial federal census showed that 23,191,876 people lived in the United States, of which nearly a million had arrived from European countries since 1846 (including 370,000 from Ireland 1847-1849). Only two million citizens lived west of the Mississippi River. In Congress the Compromise of 1850, largely engineered by Henry Clay, permitted California to be admitted to the Union (on September 9th) as a free state but did not forbid slavery in other territorial areas acquired from Mexico (nor did it condone the practice). Indicative of the increasing interest in women's rights, a national convention was organized by Lucy Stone and others and was held in Worcester, Massachusetts.

Texas was given \$10 million for the territory of New Mexico, and that territory's boundaries were reduced. Congress passed a new and stronger fugitive slave law as a sop to the South. Among its provisions, blacks were denied trial by jury; federal law rather than state law took precedence in the matter of runaway slaves. On July 9th, President Zachary Taylor died in office after a tenure of 16 months and was succeeded by his vice president, Millard Fillmore.

Total trackage of railroads was about 9,000 miles, about triple the length of tracks in place in 1840, while canal routes increased to about 3,600, up from about 3,300, during the same period. Caterpillars were a nuisance in New York, and the Brooklyn Institute sought to eliminate them by importing eight pairs of sparrows from England. The rest is history.

Nathaniel Hawthorne completed his *Scarlet Letter* story, featuring Hester Prynne and the red letter "A." *De Camptown Races*, by Stephen Collins Foster, was one of the more popular songs of the time. P.T. Barnum, by now America's best known impresario, signed Swedish singer "Jenny" Lind, age 30, for a two-year tour in America which would earn her \$130,000, most of which she would give to charity. From the outset, Lind captured the fancy of Americans, and her opening concert at Castle Garden in New York brought \$17,864.05 into the till.

Isaac M. Singer invented a sewing machine, which led to the worldwide distribution of the device. Before long, Singer sewing machines were familiar sights in remote African villages. The American Express Company was formed by a merger of several different companies, and would go on to achieve great success in transportation, security, and, years later, international exchange.

England, which had suffered financial distress, recovered as trade barriers were dropped. Earlier an importer of food, England became a net exporter, while its manufactured goods continued to find a market in many other countries, including the United States. Charles Dickens, England's best known writer of novels, often with social themes, saw his *David Copperfield* published. It included this famous line, reflective of the human predicament: "Annual income 20 pounds, annual expenditure 19 pounds 6 [shillings], result happiness. Annual income 20, annual expenditure 20 pounds 0 [shillings] and 6 [pence], result misery."

Double eagles were made in large quantities for the first time. The Philadelphia Mint produced 1,170,261 coins, and the New Orleans Mint struck 141,000.

Silver dollars of the 1850s were rare by 1889, when William von Bergen issued his buying book, *The Rare Coins of America*, in which this Boston dealer offered to pay \$3 for Fine grade 1850 dollars, \$4 for Uncirculated, and the following prices for other silver dollars of this decade:

1851 Good \$30, Fine \$50, Uncirculated \$75
1852 Good, \$30, Fine, \$50, Uncirculated \$75
1853 Good \$2, Fine \$4, Uncirculated \$5
1854 Good \$3, Fine \$5, Uncirculated \$8
1855 Good \$2, Fine \$3, Uncirculated \$6
1856 Good \$2, Fine \$3, Uncirculated \$4
1857 Good \$2, Fine \$3, Uncirculated \$4

1858, which was struck only in Proof finish, had the following buying prices: Good \$30, Fine \$40, and Uncirculated \$50, apparently a typographical error for \$50 was undoubtedly intended for Proof. Another error in the listing was the notation "Proofs only" for the year 1859.

Employees of banks and the Treasury Department, equipped with such a buying guide, could make a day's pay by finding a silver dollar of the 1850s among deposits, and many did so, providing the source for many such coins known today.

The Bankers' Magazine and Statistical Register commented on the rising price of silver on the London market (the center of silver trading at the time), noting that the metal was becoming scarce for three main reasons: (1) the influx of California gold, (2) the requirements for pay and maintenance to the German armies, and (3) the substitution of silver for gold in Holland. It was also noted that there was a demand for silver in California (a point that does not seem to have been raised by observers in America at the time).

1850-O Liberty Seated Dollar



Mintage

Business strikes: 40,000

Coinage Context

Second New Orleans Issue: This is the second New Orleans issue of Liberty Seated silver dollars. 40,000 were struck (compared to only 14,000 1850-O gold dollars). Circulation was intended to be domestic and probably was primarily in the Mississippi Basin. At the time, river trade was burgeoning, and silver coins of all denominations were in strong demand. Walter H. Breen suggests that bullion dealers may have melted many 1850-O silver dollars.

Numismatic Information

Circulated grades: Worn examples of the 1850-O dollar are fairly plentiful today up through and including the Very Fine level. EF pieces are scarce, and AU specimens are fairly rare. The issue has always been popular, due to the O mintmark (one of just four Liberty Seated dollar varieties made in New Orleans) and due to the desirability of the 1850 date, some of which aura is transferred from the considerably rarer Philadelphia Mint coins of the same year.

Over the years numismatic opinions have varied widely concerning the 1850-O, with some writers calling it a great rarity in any and all grades.

Mint State grades: If you want a Mint State 1850-O dollar for your collection, I suggest that you com-

promise and acquire an EF or AU instead, at least as an interim strategy, for it may be years, if ever, until you can buy a nice Mint State coin. Examples are few and far between.

The Lorich study: Bruce Lorich, in *The Gobrecht Journal*, March 1979, noted that he had reviewed 100 years of auction appearances and concluded that Uncirculated 1850-O dollars appeared at auction less often than did 1844, 1848, 1851, 1852, 1859-S, 1870-CC, 1872-CC, 1872-S, and 1873-CC in the same grade. "In fact, in Uncirculated condition only four Liberty Seated dollar issues (out of the total of 45 struck) appeared at auction in my study, less often than the 1850-O. These were 1855, 1870-S, 1871-CC, and the non-existent 1873-S."

Lorich found three times as many Uncirculated 1846-O dollars (themselves rare) as 1850-Os, nine times as many Uncirculated 1859-O dollars, and eight times as many Uncirculated 1860-Os. Most of the auctions consulted occurred before the government released its silver dollar hoard in the early 1960s, meaning that 1859-O and 1860-O were relatively common in Mint State even before that time.

Varieties

Business strikes:

1. **Closed 5:** Breen-5444. Apparently struck from

one obverse die, or possibly two, and reverse(s) already on hand. Walter H. Breen describes the progression of the standard variety: “Early impressions (reverse of 1846) show repunching on mintmark; this fades, while obverse develops cracks through stars, reverse later rusts.”

1850-O Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1860	\$1.00	\$1.25	\$1.50	\$2.00
1865	1.10	1.50	1.75	2.00
1870	1.10	1.50	1.75	2.00
1875	1.25	1.75	2.00	2.50
1880	1.50	1.75	2.00	2.50
1885	1.75	2.00	2.25	2.50
1890	1.75	2.00	2.25	2.50
1895	1.75	2.00	2.25	2.50
1900	1.75	2.00	2.25	2.50
1905	1.75	2.00	2.25	2.50
1910	1.75	2.00	2.25	2.50
1915	1.75	2.00	2.25	2.50
1920	2.50	2.75	3.00	3.25
1925	2.50	3.00	3.50	4.00
1930	2.50	3.50	4.00	4.50
1935	3.00	3.50	4.00	4.50
1940	3.50	4.00	5.00	6.00
1945	7.00	9.00	11.00	14.00
1950	12.00	14.00	16.00	20.00
1955	20.00	22.00	28.00	35.00
1960	35.00	40.00	50.00	65.00
1965	45.00	55.00	65.00	95.00
1970	75.00	100.00	135.00	195.00
1975	200.00	300.00	500.00	1500.00
1980	300.00	600.00	1200.00	3750.00
1985	375.00	700.00	1400.00	4500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$450	\$825	\$1750	\$3800	\$8750	\$19500	\$40000
1987	475	890	1900	4000	12500	25000	57500
1988	510	950	2850	6500	18500	35000	70000
1989	625	1050	2950	7000	22000	40000	80000
1990	625	1050	3400	9500	24000	44000	85000
1991	625	1100	3350	9500	25000	47500	95000
1992	650	1300	3750	10500	32000	55000	110000
1993							
1994							
1995							

1850-O Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.018

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 40,000; Delivery figures by month: July: 37,000; August: 3,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 1 to 3 (URS-1)

Approximate population MS-63: 1 to 3 (URS-1)

Approximate population MS-60 to 62: 6 to 10 (URS-4)

Approximate population VF-20 to AU-58: 800 to 1,200 (URS-11)

Characteristics of striking: Average strike for most; some have weakness on Miss Liberty's head and/or on the eagle's head and claws.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

This is a popular variety which has commanded the attention of a number of students of the Liberty Seated series over the years.

Additional Information

What Might Have Been (Part II)

Four obverse dies were shipped to New Orleans in 1851, and two in 1852, but apparently none was used (also see Additional Information under the 1846-O dollar).

Gold Coinage at New Orleans

"The Mint in this city is now in full operation, turning out double eagles with such rapidity, that they will soon work up

the immense heap of 'the root of all evil,' which was so long locked up in its vaults, to the great inconvenience of many parties. As a small piece requires as much time to coin as a larger one, the plan adopted by the Mint is judicious, of applying their force to the double eagle, as it will enable them to work up the accumulated stock of gold in a very short period. Our California friends may continue to forward their gold to this city, as it can now be coined here with the greatest promptness." From the *New Orleans Bulletin*, June 1850.

1851 Original, Liberty Seated Dollar



Mintage

Business strikes: 1,300

Coinage Context

Record exports: In 1851 the excess of silver exports (including bullion, U.S. coins, and coins from other countries) over imports jumped to \$23 million, up dramatically from just \$2 million the year before according to Neil Carothers in *Fractional Money*.¹ *Coinage Laws of the United States* reports an export figure of \$6,635,839, much lower than Carother's figure but still showing a significant increase over the year before. (See Additional Information at the end of this 1851 section) In the years 1850 and 1851 the excess exports of silver were more than the entire face value of silver coinage for the preceding two decades. Much of this exportation was in the form of earlier-minted coins, including silver dollars, which tended to be of higher weight and better acceptability than foreign silver coins in domestic circulation. It is likely that large numbers of Liberty Seated dollars minted 1840-1850 saw destruction in this manner. New silver coins were made in very small amounts in 1851, and none was put into circulation at the time. The relatively new gold dollar denomination helped fill the gap, and production soared to a record 3,658,820

pieces, over seven times the quantity minted the previous year.

Low silver dollar mintage: The Philadelphia Mint restricted its issuance of silver dollars this year and in the year following. Only a few silver dollars, 1,300 in all, were made in 1851.² Carothers writes that none was placed into circulation at the time; otherwise, they would have been exported or melted. In the year 1851 gold dollars were produced at the Philadelphia Mint in the staggering and unprecedented quantity of 3,317,671 pieces, a number higher than the entire combined Liberty Seated silver dollar coinage from its inception in 1840 up to this point in time (1851). The Liberty Seated dollar had become a second-rate coin in American commerce, and from about this point onward little notice would be made of it.

What to do?: It became evident as the silver dollar became worth over \$1.03 in melt-down value that the only way to have silver coins circulate was to select a ratio of silver unfavorable to gold. Another alternative was to make all silver coinage fiduciary—meaning that its face value would exceed its melt-down value. Congress had received proposals for

¹ Carothers, *Fractional Money*, pp. 108-112, was the source of much of this information.

² It is unknown if these were coined for depositors or on government account. R.W. Julian, letter to the author March 10, 1992.

such in 1800, 1816, 1819, 1832 and 1850. The subsidiary three-cent piece adopted in 1851 was doing quite well, yielding a profit, and demonstrating the value of fiduciary coinage. However, the members of the Congress were not sufficiently versed in currency matters to understand the system.¹ Congress believed in general that silver was better as a standard than gold. Likewise, to a majority of Americans gold was still unfamiliar as a common medium. Only one country in the world (England) had adopted gold as its sole standard. The eventual answer would be the Act of 1853, lowering the weights of all silver coins except the dollar and three-cent piece.

Numismatic Information

Circulated grades: Mint records indicate that 1,300 dollars bearing this date were minted. As noted, these were not placed into circulation at the time. Probably, they left the Mint in the year or two succeeding, in exchange for bullion deposits (this is speculation). The desirability of the low-mintage 1851 and 1852 dates was recognized early in the numismatic game, by which time most were no longer available at the source. By 1858, the “Midnight Minters” and others at the Mint knew full well that the 1851 (and 1852) dollars were rarities. It is logical to assume that by that time the original business strike mintages had been dispersed.

I believe that sharp-eyed bank tellers, Treasury employees, hotel clerks, and others, perhaps equipped with a coin buying guide issued by Cook, Morey, von Bergen, or some other nineteenth century precursor of B. Max Mehl, snapped up all the examples they could find. Such coin premium books were distributed in large quantities beginning with Cook’s efforts in the mid-1870s and, for all I know, even earlier by others. Even so, very few were ever found.

The 1851 is a great rarity in circulated grades. Walter H. Breen suggests that most that do survive in worn grades are at higher levels such as grade EF or AU.²

Mint State grades: Most 1851 dollars known to exist are in Mint State. I suspect that the Mint saved a few at the time of issue, perhaps for trading pur-

poses to acquire pieces for the Mint Cabinet. In my opinion, PCGS and NGC data do not adequately reflect the number of Mint State coins in existence; very few have been certified.

Original Proofs: Is there such a thing as an original Proof dollar dated 1851? At the very least, authentic Proof 1851 original silver dollars are extremely rare. It is my current belief that *no real Proofs exist*, and that those customarily sold as Proofs in the past are either: (1) Restrikes, with centered date, misattributed as original Proofs (if the coin is photographed, this is evident), or (2) Original business strikes with nearly (but not completely) full prooflike surface. This is usually the situation encountered.

Inasmuch as all business strike 1851 dollars came from the same obverse die (date high in field, near the rock base of Miss Liberty, and slanting down to the right), and as some show areas of prooflike surface, I believe it to be the case that all “Proof” 1851 dollars are prooflike business strikes. If this is indeed the case, then as has been traditionally thought with 1853 (see 1853 listing below) no original 1851 Proofs were made. Certainty can only follow detailed examination of the few alleged Proofs.

All originals I have seen have had a slight (but unmistakable) trace of die clashing in the field below Miss Liberty’s left arm, a shadow of part of the outline of the eagle on the reverse. (A virtually identical clash mark occurs on certain business strike specimens of 1844.) It could be that the Mint polished the die to remove other traces of clashing, thus giving the die a prooflike surface, hence “Proof.”

Old auction catalogues and dealers’ price lists are of little value in answering the question. As more coins are studied carefully and certified by PCGS, NGC, and ANACS and are viewed by today’s generation of knowledgeable observers, the status of “Proof” 1851 original dollars will become clearer. These services are not likely to misattribute a business strike; however, as of December 1991, NGC certified an original as Proof-60: I would like to see it. PCGS has certified none. Today, numismatic science is better disciplined and employs better methods than ever before. The Liberty Seated Collectors Club, for example, has gone a long way in further-

¹ Then, as has also been true in the 20th century, congressional testimony demonstrated vividly that the average elected official had very little knowledge of coinage, finance, and related matters. As modern-day readers of relevant articles in *Coin World*, *Numismatic News*, and other periodicals know well, trying to educate congressmen on the fine points of coinage, designs, etc., is usually an exercise in futility.

² Letter to the author, February 12, 1992.

ing the study of the Liberty Seated series.

Coins listed in past price lists and auction catalogues as "Proof" are in the present work listed under the "prooflike" (PL) heading.

Proof sets: The record on 1851 copper-silver Proof sets is not clear; some apparently contained Mint State coins (cf. Breen, p. 92, description of Matthew A. Stickney's set). Harlan P. Smith may have owned a set, but its exact composition is not known, nor is there any specific information concerning the dollar. I have never seen or heard of a Proof set in existence today. Further, as Walter H. Breen has written (*ibid.*, p. 93), there is not even a rumor of any Proof gold coins existing above the gold dollar denomination.

Varieties

Business strikes:

1. High Date, frosty surfaces: Breen-5445. Obverse with date high in field, close to the rock base of Miss Liberty, and slanting down to the right.

Shield point is approximately over left upright of 1. The base of the second 1 in the date is closer to the denticles than the first. Frosty (not prooflike) surfaces. Business strikes without prooflike surfaces typically have many parallel die striations in the fields. Reverse of Business Strike No. 1 of 1850 (also used to coin Proof No. 1 of 1850). Die cracks as described under 1850 Business Strike No. 1, but not as prominent (James C. Gray suggests that possibly the 1850 die was slightly lapped prior to striking the 1851¹).

ANS specimen: Reverse crack at the rim below N of ONE, to base of O in same word. Crack from the rim at 8 o'clock to the upper left serif of U in UNITED.

2. High Date, prooflike surfaces: Breen-5445. Obverse as preceding, but now highly polished to remove clash marks. As noted, the existence of true Proofs is doubtful, and those attributed as such in the past are now believed to be prooflike business strikes. Reverse: As described earlier.

¹ Letter to the author, October 5, 1992.

1851 Original Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	PL ¹
1860	—	\$15.00	\$16.00	\$18.00	\$18.00
1865	\$20.00	23.00	25.00	30.00	30.00
1870	22.00	25.00	30.00	32.00	32.00
1875	25.00	27.00	32.00	35.00	35.00
1880	26.00	30.00	35.00	40.00	40.00
1885	30.00	35.00	40.00	45.00	50.00
1890	30.00	35.00	40.00	45.00	50.00
1895	30.00	35.00	40.00	45.00	50.00
1900	35.00	40.00	45.00	50.00	60.00
1905	40.00	45.00	50.00	60.00	85.00
1910	50.00	60.00	70.00	80.00	100.00
1915	50.00	65.00	80.00	95.00	120.00
1920	50.00	65.00	80.00	95.00	120.00
1925	60.00	75.00	90.00	100.00	125.00
1930	60.00	75.00	90.00	100.00	125.00
1935	60.00	75.00	90.00	100.00	125.00
1940	60.00	75.00	90.00	100.00	125.00
1945	80.00	100.00	125.00	150.00	200.00
1950	100.00	125.00	150.00	200.00	250.00
1955	350.00	400.00	450.00	500.00	700.00
1960	550.00	600.00	700.00	875.00	1150.00
1965	650.00	750.00	850.00	1250.00	2400.00
1970	850.00	1000.00	1300.00	1800.00	3000.00
1975	1500.00	2500.00	3500.00	5500.00	5500.00
1980	1800.00	3000.00	4500.00	8000.00	8500.00
1985	2300.00	3900.00	5500.00	12000.00	12000.00

Year	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$5250	\$6500	\$7500	\$11000	\$15000	\$25000
1987	5900	7250	8500	12500	18500	30000
1988	7250	9000	10500	16000	32000	45000
1989	8000	9750	11500	17500	35000	50000
1990	11500	13500	16500	24500	42000	80000
1991	10000	12000	14500	22500	37500	60000
1992	10000	12000	14500	22500	37500	60000
1993						
1994						
1995						

Year	PL-60	PL-63	PL-64	PL-65
1986	\$8500	\$12500	\$15000	\$26000
1987	9500	13500	19500	31000
1988	11000	16000	27500	37500
1989	11500	17000	29500	39500
1990	14500	22500	35000	45000
1991	12500	20000	32000	42000
1992	12500	20000	32000	42000
1993				
1994				
1995				

¹ The surface quality often referred to as “Proof” over the years.

1851 Original Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.034

Dies prepared: Obverse: 1; Reverse: 1.

Business strike mintage: 1,300; Delivery figures by month: June or December (not certain, one or the other; existing Mint records are imperfect): 1,300.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 4 to 8 (URS-3)

Approximate population MS-63: 5 to 10 (URS-4)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population VF-20 to AU-58: 10 to 20, most of which are EF or AU (URS-6)

Characteristics of striking: Stars on the right obverse are usually flat; otherwise, the coins are average strikes. Frosty business strike coins have numerous die striae. Later strikings from highly polished dies have prooflike surfaces.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

This is the rarest Philadelphia Mint silver dollar in the Liberty Seated series 1840-1873.

Additional Information

The Silver Situation

In his book, *The United States Trade Dollar*, John M. Willem stated the following concerning the silver market of the era:

"The exploitation of gold from California beginning in 1848, increasing rapidly in 1849, and influencing the world markets in the early 1850s, plus additional gold discovered in Australia, made gold 'common' in relation to silver, with the result that silver rose in value, and the meltdown value of a silver dollar became worth over \$1.03, with corresponding increases in lesser denominations. . . .

"As silver dollars were not readily seen in circulation, well over 10 million gold dollars minted in 1849-1853 were in common use, accounting for the wear seen on these pieces today. Typical coins in American circulation consisted of copper cents, well-worn earlier U.S. silver coins, and low grade Mexican coins and fractional denominations."

The Silver Three-Cent Piece

The new silver three-cent denomination, later called a trime by Mint Director James Ross Snowden, made its debut in 1851. Instead of consisting of .900 fine silver, as other denominations, the new three-cent piece was only .750 fine. The Mint coined the pieces from its own bullion supply and dis-

tributed them at a profit to the public, an unprecedented deviation from the concept that silver coins (and gold) should have a bullion content essentially equal to their face value. However, in 1854 the fineness was changed to .900, by which time (after the Act of 1853) the weights of .900 fine subsidiary silver coins were such that they were worth less than face value.

The new coin was created not with the specific intention of bringing a profit to the Mint, but as a way for the government to acquire foreign fractional coins, especially Mexican silver issues which were usually quite worn, and not show a loss on the transaction.¹

The Spanish coins would be accepted in exchange for the new coins at ratings of 25, 12-1/2, and 6-1/4 cents for the 2-real, 1-real, and half real (medio) pieces respectively. The three-cent denomination was selected because it fit easily into the common 6- and 12-cent ratings of the medio and real, although it was a misfit in the United States decimal system. Around the same time the letter postage rate reduction from five cents to three cents nevertheless made the coin useful. Silver three-cent pieces were made in large quantities 1851-1853, including a modest mintage at New Orleans in 1851. The appearance of many worn specimens in collections today suggests that the denomination circulated successfully.

¹ Adapted from Carothers, *Fractional Money*, pp. 106-110.

Retail Trade Conditions

Neil Carothers noted the following in *Fractional Money*, pp. 110 ff.:

"Before the year 1851 conditions in retail trade had become chaotic. Trade was being carried on with gold dollars, three-cent pieces and underweight dimes and half dimes and badly worn Spanish reals and medios. The gold dollars were too small in size and too large in value. The dimes and half dimes were the few survivors of a systematic culling out of good-weight coins. The adverse ratio had long since stopped the importation of Spanish [Mexican] of good condition, but badly worn pieces were still brought in. Sumner [*History of American Currency*] says that the whole world was ransacked for Spanish coins that had been discarded as unfit for circulation. Ordinary business was hampered and retarded by the state of the currency [coins]. No United States or Spanish silver coin could circulate unless it was reduced by wear as much as 3%. The average depreciation was much larger, possibly as great as 15%.

"Copper coins, if they had been in general circulation, might have been very useful, but they were very large, were unattractive in use, and had an uncertain legal status. The coinage of one-cent pieces showed a marked increase in 1851, but the total coinage from 1851 to 1853, inclusive, was only one piece for each person in the country. The total [circulating] fractional coin currency of all kinds was quite inadequate.

"Railways, hotels, and stores, which required small change as a business necessity, were buying small coins at a premium, first gold dollars, then three-cent pieces, and finally any sort of United States or foreign silver coins whatever. A customer who offered a gold dollar in payment for a small article would receive in exchange perhaps 10 or 15 three-cent pieces and a half dozen almost unrecognizable reals and medios. A Philadelphia paper referred derisively to shopkeepers scooping up three-cent pieces with a ladle to make change for a \$5 bank note."¹

A Visit to the Mint Cabinet

William E. DuBois, in *Pledges of History: A Brief Account of the Collection of Coins Belonging to the Mint of the United States, More Particularly of the Antique Specimens*, 2nd edition, 1851, noted the following:

"Collection of Specimen Coins at the Mint, Philadelphia:

"The suite of apartments in the Mint appropriated to the exhibition of coins, ores, and national medals occupies the front of the building in the second story, and measures 16 feet wide by 54 feet long. Originally there were three rooms, connecting with each other by folding doors; the removal of these has made one large saloon, with recesses, very commodious and suitable for the use to which it is applied. The eastern and western rooms are of uniform size and construction; the central one has a dome and skylight, supported by four

columns; with a corresponding window in its floor (protected by a railing) to light the hall of the entrance below.

"The ancient coins are displayed in eight cases, mitred in pairs, and placed erect against the walls in the wide doorways and the middle room. The modern coins are variously arranged; part (including all those of the United States) being in a nearly level case which surrounds the railing above mentioned; and part being in upright cases, disposed along the walls of the middle and west rooms. The ores, minerals, and metallic alloys are placed in the west room; in the eastern are shown the national and other medals, and the fine beams used for the adjustment of weights. The middle room also contains portraits of the directors of the Mint, beginning with Rittenhouse, the first director. All the cases are fronted with glass, and, besides allowing an inspection of every specimen, present an agreeable coup d'oeil on entering the room, especially by the middle door. Visitors are admitted at prescribed hours, if attended by an officer or conductor of the institution.

"The collection was commenced in June 1838. Long before that date, however, Mr. Adam Eckfeldt, formerly chief coiner, led as well by his own taste as by the expectation that a conservatory would some day be established, took pains to preserve master-coins² of the different annual issues of the Mint, and to retain some of the finest foreign specimens, as they appeared in deposit for recoinage. As soon as a special annual appropriation was instituted for this object by Congress (which was as soon as it was asked), the collection took a permanent form, and from the nucleus above mentioned, has gone on in a continual course of augmentation ever since. It is now nearly as large as we expect or wish to have it, excepting, however, that specimens of new coinage, domestic or foreign, must be added as they appear.

"For effecting this purpose we have had singular facilities. A great majority of the coins—almost all of those not over 300 years old—have been culled from deposits, and consequently have cost us no more than their bullion value. They are, moreover, the choicest of their kind; and perhaps there are few cabinets where so large a proportion of the pieces are in so fine preservation, as well the ancient as the modern. We have also the advantage of the correspondence and aid of gentlemen abroad, some of them officially related to our government, and all of them experienced in this business, and disposed to respond to our wishes. . . .

"At the present time the aggregate of specimens is about 650 in gold, 2,100 in silver, 1,200 in billon [an alloy of silver and copper, the latter predominant], brass, copper, &c.; in all 3,950. Of these, the ancient Greek and Roman number 82 in gold, 503 in silver, and 480 in other metals; in all, 1,065. Compared with the numismatic cabinets of Europe, our collection is indeed but a dwarf in size, and may stand second, in that respect, to some in this country. But it was not our purpose to amass an immense store of coins, the very multitude of which might deter from its examination. We are rather will-

¹ The situation is expanded upon in *Hunt's Merchants Magazine*, Vols. 19-28; Sumner, *History of American Currency*; and the annual Treasury reports on finances 1851-1853.

² Term used for what would later be called Proof coins. The writer goes on to identify the major source for rare coins at the time as being coins brought to the Mint as bullion. Today, the Mint Cabinet coins are a part of the National Coin Collection at the Smithsonian Institution.

ing to be the first to set an example of moderation in a pursuit which has its temptations to extravagance and excess.”

Numismatic Miscellany (1851)

The following interesting and diverse items, including comments on sources of silver, are from *New Varieties of Gold and Silver Coins*, by Jacob R. Eckfeldt and William E. DuBois, 1851:

“[Page 9:] The foregoing [listings in the book] comprehend all the varieties of *coin* that have been brought to this mint. There have been, besides, two sorts of stamped bars or ingots, evidently intended for currency.

“1. The ingots of Moffat & Co., of various sizes, from about \$9 to \$264. It may be stated, in general, that some were found to be rated too high, and others too low. The sixteen-dollar ingot yields about \$15.75, but is irregular.

“2. The issue of bars by F.D. Kohler, Assayer of the State of California, commenced in May 1850. They are of various sizes, from about 40 to 150 dollars. We find a slight undervaluing in his basis of calculation, and generally an error of assay in the same direction; so that on the average his bars are worth at the mint 1%, perhaps 1-1/2%, more than the value stamped upon them.

“[Page 18:] Silver from Lake Superior: Scarcely any discovery of late date has better deserved the attention of men of science, than that of silver occurring in the copper mines of Lake Superior. Hitherto it has been produced in but small quantity; possibly the finding of a rich *pocket* may yet command the respect of businessmen. The silver is in the native or metallic state, and appears in grains or lumps, firmly attached, or as it were *welded*, to the copper; and yet the two metals are not at all intermingled or alloyed. Deducting a small proportion of mere earthy matter, the silver is pure, not even containing gold; and the copper is pure also. We are not aware that silver has ever been found, elsewhere, in this most curious position.

“Three deposits of this silver have already been made at the mint. One had been previously melted and cast into bars, and consequently its character was gone, though not its value. The second was a large wide-spreading *cake*, smoothed somewhat by the action of water; it was found by assay to contain 95% unalloyed silver, and 5% earthy matter. The value of it was \$119. This has been retained in the collection of the Mint and forms one of its greatest curiosities. The third deposit, brought very recently, and emanating from the Pittsburgh Company, consisted of grains or lumps, varying in weight from one grain to four pennyweights (say a quarter of a cent to a quarter of a dollar); they had been detached from the copper, and so effectually that very little of that metal remained. The amount of dirt removed by melting was about 2%; the remainder showed a fineness of 962 thousandths. The whole weight was about 238 ounces; and the value, \$290.¹

“[Page 21:] A keg 13-1/2 inches high, including the chine,

and with a diameter of 10 inches at the head and 11-1/2 at the bilge (outside measures), is a convenient size for \$2,000 in silver coin, or \$50,000 in gold coin.

“A keg whose measurements are 19, 11, 13, as above, is a proper size for \$5,000 in silver coin.

“A rectangular box, measuring inside 10 by 8 inches by 5 in depth, is the size used at the Mint for \$1,000 in silver coin. This allows the coin to be thrown in promiscuously; if piled, at least one third more can be put in. Such a box would hold \$36,000 in gold coin, laid in order; or \$27,000 in disorder. A bag 6 inches by 9 holds \$5,000 in gold coin, with room to tie. A bag 14 by 18 is a good size for \$1,000 in silver coin. One thousand pieces of our three-cent coin (\$30 worth) make a smaller budget than many of our customers seem to anticipate. A bag 3-1/2 inches by 5 easily contains them.

“[Page 24:] 1. *Shipments of California Gold to London*.—From various ‘accounts-sales’ of California gold, shipped from San Francisco to London, it appears, that, while the charges at London are greater than here, and the bullion is paid for there at a reduction from the legal mint value, yet the *shipping* charges, comprehending freight, commission, insurance, and brokerage, are so much less to the English ports than to our own, and that the balance is thrown considerably the other way. The expenses on bullion up to the depositing at the mint amount to 5-1/2 to 6%; while the same expenses to London (from California) are only 4%. Notwithstanding this considerable inequality, the great bulk of the gold, so far, finds its way to this mint.

“2. *Wear of our Silver Coins*.—Half-dollars of the old standard, previous to 1837, of average wear, are found to have lost 5-1/4 tenths of 1%. A recoinage of \$38,000 [face value] produced \$37,800, in June 1845. Dimes and half-dimes of old standard (no date earlier than 1824), about equally mixed, are light by wear, 6%. The same, of new standard, 1837-50, light 1-1/2%.

“3. *Gold Pens* have enough gold in them to answer their purpose, and to make them of some value when worn out. One sample gave 9-1/2 grains, 465 thousandths fine; value, 19 cents. Another, 12 grains, 500 fine; worth 26 cents. A third, 6-1/2 grains, 481 fine; value 13-1/2 cents.

“4. *Georgia Diamonds*.—One of these, found in Hall County, Georgia, was shown at this mint in November 1845. Weight, 6-8/10 grains; about 2-1/6 diamond carats. Specific gravity, 3.54. Sold in the rough state for \$40.

“5. *Our Copper Coinage*, to the end of 1850, amounted to \$1,296,201. Adding to this the first quarter of 1851, \$30,646, we have, of that ponderous currency, about 1,590 *tons*, of 2,000 pounds avoirdupois. This circulation is almost entirely confined to the Northern and Middle states, as it is rejected by the South and West.

“6. *American Spoons and Stirrups*.—A lot of gold teaspoons, deposited at the Mint, from the West Indies, yielded about \$20 to each spoon. Mexican silver stirrups, \$50 in the pair.”

¹ From time to time the Mint became excited concerning the possibility of a large find of domestic silver, a metal in chronic short supply, but until the discovery of the Comstock Lode in 1859, usually these did not amount to much. In the meantime, silver was where the Mint was able to find it, including, among other places, by melting down riding stirrups (see below)!

A View of the 1851 Dollar

The Coin and Stamp Journal, April 1876, printed the following price history as part of an article titled "Rare American Coins":

"DOLLAR OF 1851: The coinage of this year is placed in the report of the director of the Mint, at 1,300 pieces. From the number coined and recent date, it would not be supposed that it could be considered as a *rare* piece, yet as will be seen, it has brought some remarkable prices.

"The first we find was sold in the [William A.] Fewsmith sale, Oct. 4th, 1870 [conducted by Ebenezer Locke Mason, October 1870], for \$27.50. Described: '1851; brilliant Proof; very sharp and beautiful impression; very *rare*.'

"Another at [Mortimer Livingston] MacKensie's sale, June 23, 1869 [conducted by Edward Cogan], brought \$40. Described: '1851; brilliant Proof dollar; scarce, and very desirable for a cabinet.'

"At [Emil] Cauffman's sale, May 1871 [conducted by Edward Cogan], the price received was \$22. Described: 'Beautiful Proof; very desirable.'

"[E. Harrison] Sanford's sale, November 1874 [conducted by Edward Cogan]. The price was \$40. Described: 'Beautiful Proof; very desirable and greatly in demand.'

"Jewett's sale, Jan. 24, 1876 [conducted by Edward Cogan], price \$34. Described: 'Beautiful *Proof*; very desirable.'"

The Year 1851 in History

The Fugitive Slave Law, now being enforced by the federal government, continued to generate great controversy. Abolitionists considered it to be a particularly fine accomplishment when they rescued hapless slaves from the hands of authorities, often using ingenious methods to do so. Meanwhile, on the temperance front, Maine began to enforce an 1846 law prohibiting the manufacture and sale of alcoholic beverages. Sales in the state of alcohol-laced bitters and other such "medicines" jumped sharply!

The clipper ship *Flying Cloud*, built by Donald McKay, measured 229 feet long and was the largest and most famous of about 40 clippers constructed in 1850 and 1851 for the

California and Orient trade. The ship broke all records by sailing from New York City to San Francisco in under 90 days. In California, the Gold Rush continued, but by 1851 most of the easily accessible streamside deposits had been played out, and gold extraction was increasingly the province of large corporations. In the same year, discoveries of gold in Australia set off a rush Down Under. The China trade was brisk, and Americans delighted in buying Oriental goods.

The New York Times began publication on September 18, 1851 and would grow to become the most famous of all the newspapers published in New York City. Nathaniel Hawthorne's *The House of the Seven Gables* and Herman Melville's *Moby Dick* were published, the latter achieving more fame among professors of English literature than with the general public. On the musical scene, *Old Folks at Home*, also known as *Suwanee* (or *Swanee*) *River*, was being hummed and sung, and the opera *Rigoletto* was performed for the first time. Traveling minstrels were among the most popular of performing shows, and many troupes traveled from town to town.

In Boston the retailing firm of Jordan, Marsh Company had its beginnings in a dry goods shop operated by partners of the same names. The enterprise would go on to become New England's most famous retailer.

The London Great Exhibition opened on May 1, 1851 and was the first of many world's fairs the world would see during the next century. Open for 141 days, it drew more than six million visitors who came to marvel at the Crystal Palace, built of steel with glass panels, like an overgrown greenhouse. While the intention was to showcase British manufacturing and commerce, many outstanding exhibits from foreign countries were mounted as well. A great attraction was the gigantic Corliss steam engine invented in America. The machine weighed 1,700 tons and created 2,500 horsepower of output, using steam cylinders over three feet in diameter. It was such a magnet for crowds that the 1876 Centennial Exhibition, held in Philadelphia, featured a Corliss engine as its primary attraction.

The director of the Mint at the beginning of the year was Robert Maskell Patterson, who took office in July 1835 and served until July 1851. In July 1851 he was replaced by George N. Eckert, who served until April 1853.

1851 Proof Restrike Dollar



Mintage

Proofs: 50 to 100 estimated

Numismatic Information

Tradition: The coins described here, with centered date, are traditionally called restrikes. However, in my opinion there may be more information to be learned. Could some be originals?

Proofs: This issue, made only with Proof finish, is believed to have been struck at the Philadelphia Mint on at least two occasions, one being circa 1858-1860 and the other probably later, possibly circa 1867-1868, perhaps employing unused obverse dies on hand from 1851. Two die pairs are known for restrikes.

Restrikes are distinguished by having the date lower and better centered than on the originals. Alternatively, new dies dated 1851 could have been made up at a later date, the first circa 1858-1860. (The date logotype is identical to that of the original obverse; Mint regulations did not even mention old logotypes, let alone mandate their destruction.)¹ Some copper impressions were also made from the Proof dies, for sale to collectors.

Such restrikes were not sold in Proof sets, nor, for

that matter, openly sold at all. Most likely, they were privately sold by insiders at the Mint. During the time of issue, circa 1858-1860 (and possibly again 1867-1868), absolutely no one studied minute die varieties of silver dollars, and the difference between original 1851 silver dollars and restrikes, so obvious today, was not a subject of discussion then. The knowledge of two die pairs for 1851 restrikes represents a new discovery, first confirmed by James C. Gray, Thomas K. DeLorey, and the author, during the examination of a group of 1851 restrike dollars assembled for study at the 1992 ANA convention.²

"Midnight Minters": Walter H. Breen relates that the "Midnight Minters" (George and Theodore Eckfeldt) produced coins from 1858 through the summer of 1860, when Director James Ross Snowden seized various old dies and sealed them in a carton, which he kept in his vault under a watchful eye.³ Further:

If Mint Director Linderman ordered any after opening the carton in which Snowden had sealed them, this must have been in 1867-1868. The "Midnight Minters" must have eased their task by using old dies wherever possible; making new

¹ Nor is the destruction of old logotypes mandated today. On a visit to the Engraving Department of the Philadelphia Mint in 1988, the author examined a logotype date punch used to make 1898 gold quarter eagle dies; it was on a shelf unidentified.

² Also present were Mark Borckardt, Kenneth E. Bressett, Bill Fivaz, R.W. Julian, Chris Napolitano, and J.T. Stanton.

³ Letter to the author, February 12, 1992.

dies was time-consuming and risky, though they likely did so on occasion, mostly after 1860. Probable examples include 1863-1864 restrikes of the trime and half dime, and possibly 1865 \$3 and various patterns. Clearly, Snowden didn't find all the dies they had; obvious exceptions include the no-motto reverses of the silver \$1 and gold \$5.

On the other hand, R.W. Julian writes:¹ "I think James Ross Snowden made the 1851 restrike. Much too much has been made of the clandestine competitors in the Mint; they probably concentrated on a few high-profit pieces."

Director Linderman: Further from Walter H. Breen:

Director Snowden confiscated the [1851 restrike dollar] dies and sealed them in a carton which went into the director's office vault, with an inventory. The carton remained sealed until 1867, when H.R. Linderman opened it for replacing the lost inventory. He was a collector of coins, especially patterns and off-metal strikings, and he probably ordered impressions struck from the old dies. The Linderman strikings are not identified; if the copper strikings [of the 1851 restrike dollar] are from the latest die states, they may have been among those ordered by Linderman.

Eric P. Newman and Kenneth E. Bressett wrote this:²

On July 30, 1860, the director of the Mint, James Ross Snowden, sealed a group of dies in a box. According to an inventory, these included obverses for dollars bearing the dates 1804, 1836, 1839, 1851, and 1852. These dies were resealed in the same box on May 18, 1867 by Director Henry R. Linderman. The significance is that, as of July 30, 1860, the only earlier dollar dates for which dies were on hand were the dates indicated. This listing coincides with rarities recognized by collectors and, obviously, indicates restriking possibilities. Further, the same dies were available to H.R. Linderman, who was well known for his restriking activities, in 1867.

As time went on, collectors and dealers began to openly question the Mint, and usually were met with denials. As Shakespeare might have said, "Snowden, Linderman, and all their kind / Do, methinks, protest too much." . . . These Mint directors took great pains to say how ethical the Mint procedures were, while at the same time they had special pieces and rarities produced for their own collections and for private profit.³

Today, anyone aspiring to complete a date set of Liberty Seated silver dollars necessarily needs an 1851, and likely as not, a beautiful Proof restrike will fill the gap.

Unlike most other restrikes in the dollar series, the 1851 is clearly identifiable, is not subject to differences of opinion, and in modern times (but not as recently as a few decades ago) is usually described in print as a restrike. As 1851 dollars of both varieties (originals and restrikes) have been rare for over 130 years, they are often pictured in auction and sale catalogues. Thus, pedigree lines can be established and, at least in the instance of the restrike version of the 1851, there never is a question as to whether a coin described by B. Max Mehl, William Hesslein, or some other old-time numismatist is a Proof.

Varieties

Proofs:

1. Proof restrike issue. Centered Date: Breen-5446 (not differentiated; it was not known that there were two die pairs). Newly (August 1992) described die pair; this and No. 2 were lumped together in studies published elsewhere earlier. Obverse: With date centered between the rock base of Miss Liberty and the denticles. Die rust marks on 51, including a raised lune-shaped curl (resembling a miniature fingernail clipping) horizontally on the top surface of the last digit of the date, located slightly more than halfway down the shaft of the 1. Tiny, slightly curved horizontal raised line in Miss Liberty's leftmost (as seen by the observer) drapery fold, just below her right shoulder. Tiny raised lump in drapery area above shield point, about the same distance above the point as the distance from the point downward to the end of the vertical stripes.

Reverse: Leftmost vertical shield stripe elements (consisting of three closely spaced lines) taper downward in relief just before touching the bottom horizontal line. Flat areas within shield only partially polished (compare to No. 2 described below). 189 reeds on edge.

Specimens from this die combination include a Sheldon Wirt inventory coin (as of August 1992) and a Proof-62 (PCGS) example in the Bowers and Merena auction of November 1992.

2. Proof restrike issue. Centered Date: Breen-5446 (not differentiated; it was not known that there

¹ Letter to the author, March 10, 1992; at the time it was not known that restrikes exist from two die pairs, thus indicating restriking on at least two different occasions.

² From Eric P. Newman and Kenneth E. Bressett, *The Fantastic 1804 Dollar*, pp. 84-85.

³ For more on the subject of Mint ethics and official denials, see Ed. Frossard's comments quoted under the 1884 trade dollar in the present volume. In June 1878 a congressional subcommittee made charges of misconduct against Dr. Henry R. Linderman, which he denied. Linderman died on January 27, 1879 at the age of 53. The charges were never resolved.

were two die pairs). Newly (August 1992) confirmed die pair different from the above.

Obverse: Without rust spots and lune-shaped raised area on 1. Light doubling on some stars, especially beginning with star 3. Very light doubling behind Miss Liberty's head, showing an extra outline. Unfinished area ("beard") below Miss Liberty's chin, giving a cobweb-like effect (on Obverse 1, described above, there is a very *slight* unfinished area, not comparable in extent to that on Obverse 2). Date *very slightly* higher in field than on No. 1.

Reverse: Leftmost vertical shield stripe elements do not taper downward in relief just before touching the bottom horizontal line, and are of the same height from top to bottom. Flat areas within shield highly polished with full Proof surface in nearly all areas (except for parts of sixth and seventh areas; the sixth (counting from left to right) vertical flat area within the shield is not as highly polished at the bottom as the others, and the seventh vertical flat area is partially unpolished at the bottom and upper right. The leftmost vertical shield stripe of three elements shows Proof surface right at the top between the elements—two very tiny areas of Proof surface not visible among any of the other elements in the vertical stripes. Tiny area of die rust over T of

UNITED, at denticle, just to the right of the center of the upright of T. This die was also used to coin 1852 Proof restrike dollars.

Specimens from this die combination include the Carter and Norweb coins.

Note: Impressions from centered date restrike dies were also struck in copper (Judd-132), probably to the extent of fewer than a dozen pieces. At least two pieces were later silver plated (suggesting that it is a good idea to weigh any coin offered). Die pair not known. A solitary nickel striking (Judd-133) is reported, ex Farouk Palace Collection:1744. Centered date. Die pair not known.

An "1851-O" dollar: A curious and interesting impression of the No. 1 1851 Proof restrike dies is overstruck on a previously-made New Orleans Mint dollar, probably an 1859-O or 1860-O, but of a mintmark position variety not otherwise seen.¹ The O mintmark is still visible below the eagle on the reverse, in the correct position. Examination of the piece by James C. Gray, Thomas K. DeLorey, the author, and several others, at the August 1992 ANA Convention, reveals that the New Orleans dollar was filed down on the edge (perhaps so it would fit in the collar of the restrike dies) and rim, accounting for its light weight of only 400.3 grains (as compared to the 412.5 grain standard). The O mintmark was flattened by striking. The coin, a Proof, is in the possession of a Western professional numismatist and is said to have come from a B. Max Mehl sale years ago, where the overstrike feature was not recognized.

¹ Upon reading this comment, J. T. Stanton commented: "The mintmark position may not necessarily match any known position as the struck coin may have been misaligned slightly with the dies, creating the differing position. Other design details may well have been hidden by the strike." Letter to the author, August 23, 1992.

1851 Proof Restrike Liberty Seated: Market Values

Year	Imp.P	Proof
1915 ¹	75.00	100.00
1920	75.00	100.00
1925	75.00	100.00
1930	75.00	100.00
1935	75.00	100.00
1940	75.00	100.00
1945	150.00	200.00
1950	150.00	200.00
1955	250.00	350.00
1960	575.00	750.00
1965	1250.00	1950.00
1970	1400.00	2250.00
1975	3500.00	5000.00
1980	5500.00	7000.00
1985	7000.00	10000.00

Year	P-55	P-60	P-63	P-64	P-65
1986	\$6500	\$9000	\$13000	\$19000	\$25000
1987	7000	10000	12500	15000	19500
1988	7500	11000	14500	17000	35000
1989	9500	14000	16000	21000	39000
1990	8000	11000	15000	18500	35000
1991	14000	18000	20000	23500	35000
1992	16000	21000	26000	32500	42000
1993					
1994					
1995					

¹ Prior to 1915, no distinction was generally made between original and restrike issues, with prices being the same.

1851 Proof Restrike: Summary of Characteristics

Proofs:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper (however, this varies, as some are lightweight and/or overstruck on other dollars or different coins¹)

Melt-down (silver value) in year minted: Not relevant; coin struck in year(s) later than 1851

Business strike mintage: None

Dies prepared: Obverse: 2; Reverse: 2.

Proof mintage: 50 to 100 estimated

Approximate population Proof-64 or better: 5 to 10 (URS-4)

Approximate population Proof-60 to 63: 20 to 40 (URS-6)

Approximate population Impaired Proof: 5 to 10 (URS-4)

Commentary

This restrike may have been a delicacy made at the Mint circa 1858-1860 and possibly again 1867-1868 for private sale to dealers and collectors.

¹ Per letter from Walter H. Breen to the author, April 13, 1992.

1852 Liberty Seated Dollar



Mintage

Business strikes: 1,100

Proofs: estimated 15-30 original and 45 to 90 restrike

Coinage Context

Low mintage: The price of silver continued to be high in 1852. The Mint struck a very limited quantity of silver dollars for this reason and also because for dollar coinage the Treasury much preferred the gold dollar. Most domestic transactions requiring this value were taken care of by gold dollars, which had been minted since 1849 and which were becoming popular in circulation. In the year 1852 the production of gold dollars at the Philadelphia Mint alone amounted to 2,045,351 coins. It is not known if the 1852 silver dollars were coined for depositors or for the account of the government.¹

Numismatic Information

Circulated grades: As is the case with circulated 1851 dollars, specimens of the 1852 were taken from circulation in the nineteenth century, when the date was already recognized as being scarce and valuable in any grade.

Today, the 1852 is a classic rarity. When specimens in such grades as VF and EF come on the market they furnish an opportunity for numismatists to acquire an example without having to pay the going

rate for a higher level coin such as a Mint State or Proof example.

Mint State grades: Mint State coins seen by me have satiny, lustrous surfaces with minute die striations. Perhaps the Mint saved a few of these for trading purposes at the time of issue. In high grades the 1852 seems to be slightly rarer than the 1851, but the population is so small that no unequivocal conclusions can be drawn. I graded the Norweb Collection coin (Lot 3799) as MS-65, prooflike.

Original Proofs: As with original 1851 Proof coins of all denominations, little is known about the origin of Proof coins or sets dated 1852. There appears to be no documentation of the issuance of copper-silver-gold Proof sets of this year, and no complete sets have appeared in past sales or records of collections. However, a few copper-silver Proof sets were made. Most of what we know about Proof coins dated 1852 is from examination of scattered examples of various specimens. There are more Proofs of dollars dated 1852 than Proofs of any other denomination of this date.

Restrike Proofs: As business strikes of the 1852 dollar were recognized as rarities at an early date,

¹ R.W. Julian, letter to the author, March 10, 1992.

the “Midnight Minters” set about restriking Proofs of these coins, probably as early as 1858 and until mid-1860, when Director James Ross Snowden seized the dies and sealed them in a carton. When Director Henry Richard Linderman opened the carton in 1867, more may have been restruck. Several reverse die varieties exist, suggesting *restriking* on different occasions. Some of the pieces listed below (following the Breen listing in his Proof coins *Encyclopedia*) may in fact be restrikes; the present writer considers this very likely. Perhaps future research will help pinpoint specific dates when this was done.

As a class, about 90% of the 1852 Proof dollars offered are restrikes (per Breen). Originals, per the current state of numismatic knowledge, are given below.

Estimates of the rarity of certain die combinations of originals versus restrikes is guesswork at this point. With the exception of Walter H. Breen’s studies, virtually no one has examined the situation in detail; auction and sale catalogues are not useful as a source for information, etc. More than for any other date in the Liberty Seated series dated in the 1850s, research remains to be done on the 1852.

Unlike restrikes of the 1851 Proof dollar, which are usually referred to as restrikes in catalogues, restrikes of the 1852 dollar have not been studied as closely, are from the same obverse die as originals, and are usually catalogued simply as 1852 Proofs, without mention of original or restrike status.

Restrike impressions were made in silver (usually seen) and copper (exceedingly rare).

Several reverse varieties of restrikes are known, including the reverse of 1840-1850 with two minute points on the right slanting edge of the final A. Another reverse is that used on 1858-1859 Proofs and is seen on silver strikes as well as the rare copper restrikes. This may indicate restriking on multiple occasions. See description of varieties below.

Varieties

Business strikes:

1. Normal Date: Breen-5447. One obverse and three reverse dies were made. Business strikes, most often seen in grades of EF to AU, are from only one reverse die. Walter H. Breen describes it: “Earlier impressions show many nearly horizontal and fewer slanting die file marks within the reverse white stripes of shield; later strikings (after die repolish?)

show none of these, only one minute spur from right edge of rightmost (sixth) pale gules or ‘red’ stripe.” The typical original shows numerous vertical shield stripe elements extending above and into the horizontal stripes, and below and through the outside of the shield border; this is very distinctive.

Description of the Floyd T. Starr Collection:595 (Stack’s, October 1992): Obverse: Die striae on obverse oriented in a direction parallel to the top of Miss Liberty’s left leg. “Beard” on Liberty’s chin. “Raindrop” circular ring dot on Miss Liberty’s left forearm. Reverse: Shield lines as described above; first five vertical white spaces have considerable prooflike area, sixth has some prooflike area, seventh has none. Diagonal die striae extending at about a 45° angle from upper left to lower right.

Proofs:

1. Proof issue: Breen-5447. Obverse: The same die used on all Proof issues, those identified as originals as well as restrikes. Reverse: Traces of doubling on crossbar of E of UNITED. Shield filled with irregular die file marks except for a mirrorlike triangular section in the leftmost white stripe, where a brilliant surface is seen. Claws and arrows are all separated (unlike the Proof reverses used in 1850).

2. Proof issue: Obverse: As preceding. Reverse of 1840-1850 (described under 1840). Apparently extremely rare. The American Numismatic Society’s specimen (ex J.P. Morgan Collection) is from this die pair. Walter H. Breen suggests that restrikes may have been coined from this die combination.

3. Proof issue: Obverse: As preceding. Reverse with diagonal line slanting from upper left to lower right through first five white stripes of shield. Apparently, impressions from this die pair are rare. It is uncertain if impressions from this combination are originals or restrikes.

4. Restrike Proof issue: Breen-5448. Obverse: As preceding. Reverse: The reverse of 1858-1859 in its later state (see description under the 1851 restrike above). Possibly struck slightly earlier than the 1851 restrike from the same reverse. A few copper strikings exist (Judd-134).

5. Restrike Proof issue: Obverse: As preceding. Reverse: No. 1 of the 1851 Proof restrike dollar. Leftmost vertical shield stripe elements (consisting of three closely spaced lines) taper downward in relief just before touching the bottom horizontal line. Flat areas within shield only partially polished.

6. Restrike Proof issue: Obverse: As preceding.
Reverse: No 2 of the 1851 Proof restrike dollar. Cf. Carter, Norweb coins.

Note: It is unlikely that six different reverse dies were used to coin Proof 1852 dollars; possibly, some of the preceding listings are duplications.

1852 Liberty Seated: Market Values¹

Year	VF	EF	AU	Unc.	Proof
1860	—	\$15.00	\$16.00	\$18.00	\$18.00
1865	\$20.00	23.00	25.00	30.00	30.00
1870	22.00	25.00	30.00	32.00	32.00
1875	25.00	27.00	32.00	35.00	35.00
1880	26.00	30.00	35.00	40.00	40.00
1885	30.00	35.00	40.00	45.00	50.00
1890	30.00	35.00	40.00	45.00	50.00
1895	30.00	35.00	40.00	45.00	50.00
1900	35.00	40.00	45.00	50.00	60.00
1905	60.00	65.00	70.00	75.00	85.00
1910	60.00	65.00	70.00	75.00	85.00
1915	65.00	70.00	75.00	85.00	95.00
1920	70.00	75.00	80.00	90.00	100.00
1925	75.00	80.00	90.00	100.00	110.00
1930	75.00	80.00	90.00	100.00	110.00
1935	75.00	80.00	90.00	100.00	115.00
1940	80.00	85.00	95.00	110.00	125.00
1945	90.00	100.00	120.00	150.00	210.00
1950	100.00	115.00	135.00	165.00	225.00
1955	150.00	165.00	185.00	250.00	350.00
1960	350.00	450.00	550.00	750.00	775.00
1965	800.00	1000.00	1200.00	1750.00	1600.00
1970	1100.00	1400.00	2000.00	3000.00	2250.00
1975	1600.00	2000.00	3000.00	4000.00	4500.00
1980	2500.00	3000.00	5000.00	6500.00	6500.00
1985	4000.00	5000.00	7000.00	9000.00	13000.00

Year	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$7250	\$8000	\$9500	\$14000	\$17500	\$22500
1987	7750	9500	11000	16500	19000	24000
1988	8250	9500	12000	17500	19500	25000
1989	8750	10000	12500	19000	27500	45000
1990	10000	12500	14500	21500	32000	75000
1991	9500	10000	13500	19500	35000	57500
1992	10500	12500	15000	22500	40000	65000
1993						
1994						
1995						

Year	P-60	P-63	P-64	P-65
1986	\$9000	\$14000	\$23000	\$30000
1987	9000	13000	18000	25000
1988	10000	15000	20000	37500
1989	14000	16000	26000	45000
1990	12000	15000	23000	42500
1991	18000	21000	29000	48000
1992	23000	27500	37500	50000
1993				
1994				
1995				

¹ Note: To date the market has not differentiated in description or price the original Proofs from the restrikes of this date. The Proof market prices reflect either originals or restrikes.

1852 Original and Restrike Liberty Seated:

Summary of Characteristics

Original Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.025

Dies prepared: Obverse: 1; Reverse: Several (under study).

Business strike mintage: 1,100; Delivery figures by month: August: 1,100.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population VF-20 to AU-58: 30 to 60 (URS-6)

Characteristics of striking: Usually sharp except for weakness at several stars to the right, especially 9 through 13.

Known hoards of Mint State coins: None

Proof Originals:

Dies prepared: Obverse: 1; Reverse: Several (?).

Proof mintage: 15 to 30 estimated

Approximate population Proof-64 or better: 2 to 4 (URS-2)

Approximate population Proof-60 to 63: 5 to 10 (URS-4)

Proof Restrikes:

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: Not relevant; coin struck in year(s) later than 1852

Dies prepared: Obverse: 1; Reverse: Several (?).

Proof mintage: 45 to 90 estimated

Approximate population Proof-64 or better: 4 to 8 (URS-3)

Approximate population Proof-60 to 63: 20 to 30 (URS-6)

Approximate population Impaired Proof: 5 to 8 (URS-4)

Characteristics of striking: Sharp, including all stars (compare to striking of originals, above).

Commentary

This is the second rarest Philadelphia silver dollar and follows closely on the heels of the rare 1851.

Additional Information

A View of the 1852 Dollar

The Coin and Stamp Journal, April 1876, printed the following price history as part of an article titled "Rare American Coins":

"DOLLAR OF 1852. Number of pieces coined: 1,100.

"The first we find catalogued, sold in the [Mortimer Livingston] MacKensie sale, June 23, 1869 [conducted by Edward Cogan], for \$40. Described: '1852; brilliant Proof dollar; scarce and very desirable for a cabinet.'

"Another at the [William A.] Fewsmith sale [conducted by Ebenezer Locke Mason, October 1870] brought \$25.

"At [Emil] Cauffman's sale, May, 1871 [conducted by Edward Cogan], the price obtained was \$22. Described: 'Beautiful Proof; very desirable.'

"Jewett sale, Jan., 1874 [conducted by Edward Cogan]; price received, \$41. Described: 'Beautiful Proof; very desirable.'"

The Year 1852 in History

In the presidential contest, Democratic candidate Franklin Pierce of New Hampshire defeated the Whig entry, Mexican War hero Winfield Scott. Divided over the issue of slavery, the Whig party became increasingly weak.

Harriet Beecher Stowe's narrative of "life among the lowly" (actually its subtitle), *Uncle Tom's Cabin*, was published in serial form in a magazine in 1851 and in book form in Boston in 1852. The first printing of 5,000 copies sold out in a week, and seven weeks later 50,000 copies had reached buyers. Within a year the total climbed to 300,000. The work persuaded many to join the cause of abolition and also prompted at least 30 other authors to produce books defending slavery. A decade later, Mrs. Stowe visited President Lincoln in the White House. The chief executive asked, "Is this the little woman whose book made such a great war?"

Slavery continued to be the number one social issue in America. The number two social movement, temperance, saw prohibition adopted by Louisiana and Vermont, following Maine's lead. Temperance meetings, newspapers, books, and even medals abounded. In California, the governor sought land grants to induce more Chinese, "among the most worthy of our newly adopted citizens," to come to the Golden State. No one dreamed that years later, Congress would pass the Chinese Exclusion Act.

The National Road (known a century later as Route 40), begun as the Cumberland Road in 1811, stretched from the East to Illinois. Railroads fought among themselves, and the Pennsylvania Railroad used a different track gauge than that employed in New York, so that equipment on the Erie Railroad could not go through Pennsylvania on the way to Ohio. Railroad securities became the darlings of the stock market, and abuses proliferated. The first horse-drawn street railway in the Boston area commenced business with a single car that traveled from Harvard Square in Cambridge to Union Square in Somerville.

In South Bend, Indiana, the Studebaker Brothers Manufacturing Company was established and would evolve into the world's largest maker of carriages and wagons. In the twentieth century it would make automobiles.

In Chicago, Potter Palmer opened a shop that would

evolve into the city's largest department store and, still later, to the ownership of the Palmer House Hotel. At the time Chicago was becoming increasingly important as a grain and cattle center and as the prime focus of trade in the Midwest. Mr. and Mrs. Palmer would later spend much time in society matters, and in 1893 Mrs. Palmer would head the Board of Lady Managers at the World's Columbian Exposition, the group that issued the 1893 Isabella commemorative quarter.

Among technological innovations, coal oil, as a petroleum derivative was called, began to be used in lamps, but whale oil was still the main fuel for illumination. In New York, Elisha G. Otis invented the safety elevator, which used ratchets to prevent free fall. Discouraged by the lack of customers, Otis resolved to head for the California gold fields, but was deterred from doing so when two orders arrived at the last minute.

Among popular songs of the time was Stephen Collins Foster's *Massa's In de Cold Cold Ground*, which quickly became a national favorite, to be forgotten in later years (by 1992 not a single recording group included the melody on a disc or cassette). However, other Foster tunes such as *Old Folks at Home* and *Oh Susanna* were still popular.

In 1852, \$45,506,177 worth of gold was sent by steamer from San Francisco. Of this amount, \$39,007,367 was destined for New York City, \$470,783 for New Orleans, \$6,020,027 for London, \$46,000 for Panama, and \$15,000 for San Juan.

Large quantities of American gold coins were exported. *The Bankers' Magazine and Statistical Register* quoted this letter from George Peabody & Company, London, to the Bank of England, February 19, 1852, which stated in part: "We have received and sent in to your institution, subject to our further orders, a parcel of gold bullion, melted from \$250,000 American eagles, and by next steamer expect another large shipment. . . ." This may explain the scarcity of many dates of \$10 gold coins of this era.

1853 Liberty Seated Dollar



Mintage

Business strikes: 46,110

Proofs: 12 or more

Coinage Context

The Act of 1853: By early 1853, the price of silver had risen on the international market to a point at which earlier Liberty Seated coins of various denominations, originally issued at face value, were being bought up by banks, bullion dealers, and brokers and melted down or exported. To continue to issue more such coins in quantity would have been an exercise in futility.

The Act of February 21, 1853 mandated a lowering of the weight of silver coins from the half dime through the half dollar but left the dollar untouched, a discrepancy frequently mentioned as an omission in various later annual Mint reports. The legislation was effective, and from 1853 until hoarding began in earnest in July 1862, large mintages plus the lack of a reason to melt coins combined to make issues from the three-cent piece to the half dollar very plentiful in commercial channels. By 1854 the silver coin crisis was over. However, as silver dollars were now worth more as bullion than as coins, they no longer circulated at par.

In his memoirs, Senator John Sherman observed:¹ "No mention of the dollar was made in the

Act of 1853. It had fallen into disuse and when coined was exported, being more valuable as bullion than coin."

The silver dollar mintage of 1853 was fairly generous for the period. As the first delivery was not until April 21, 1853, I assume that no dollars of this date circulated at par. Those minted in April and again in December (none was made in the meantime) apparently stayed within the borders of the United States, or at least the majority of them did, for dollars dated 1853 are more plentiful today than are those of the next several years.

Banks holding dollars: In April 1853, *The Bankers' Magazine* (p. 1004) noted the following: "The Mint will be abundantly supplied with silver for the creation of small coins contemplated by the late act of Congress. The Western banks have cut back their silver, awaiting the passage of the new Mint law. A shipment of \$400,000 in silver was made by the several Louisville banks last week to the Philadelphia Mint. There are large sums, in dollars and half dollars, held by the banks of Indiana, Tennessee and other states, which will now be brought forward for recoinage."

¹ John Sherman's *Recollections of Forty Years in the House, Senate, and Cabinet*, Vol. I, p. 461.

This suggests that large numbers of Liberty Seated dollars were being held by banks as an investment, and were “brought forward” to be sold at a profit to the Mint, to be recoinced into lighter weight coins (of the denominations from the half dime to the half dollar).

The entire situation of the utility of the silver dollar in the channels of American commerce during this time, indeed since the early 1840s, draws different interpretations and conclusions. However, as Senator Sherman, quoted above, and various Mint documents also relate, the Liberty Seated silver dollar was not seen in American circulation from spring 1853 until well into the 1870s. As noted earlier (under 1848), it is likely that beginning in 1848, many previously-minted coins were withdrawn from domestic use in commerce.

Neil Carothers stated that the silver dollar had never circulated generally and had been *entirely unknown* since 1806.¹

Changes in 1853: R.W. Julian comments as follows:²

Beginning in 1853 the owner of silver bullion, who did not have a ready market for his goods, could either sell the silver to the mints to be used for subsidiary silver or have it made into dollars. There was a minor coining charge (.005 or 0.5%) for this service. The depositor could not get subsidiary silver for his bullion, although Director James Ross Snowden, to encourage sales of silver to the Philadelphia Mint, set an arbitrarily high price for such purchases and then paid off the depositor in subsidiary silver. This was illegal under the 1853 law and was not stopped by the Treasury until 1858.

The coining of silver dollars after 1853 was almost totally on private account and reflected the amount of bullion deposited. There were some dollars coined on government account but the number was negligible because of accounting problems. Most of the dollars sold to visitors and collectors were Proof dollars, which cost \$1.08 in silver or gold until 1859 and then \$1.60 during 1860-1861; after 1861 only Uncirculated pieces were available at the usual \$1.08 in coin. No silver dollars were coined for circulation in 1858 because no one had any need for them.

At no time did merchants or banks purchase silver dollars for \$1.08 each unless they needed a mere handful for some special purpose. Heavy coinages were *always* made with silver bullion deposits. Some of this bullion was purchased on the open market, but most came through bullion dealers and mine owners.

Numismatic Information

Circulated grades: Some 46,100 dollars were struck of this date, and today they are scarce but are

seen more often than any other Philadelphia Mint coin of the decade of the 1850s. Why this is the case is not certain, but the answer must lie in the method of distribution. While many were shipped overseas, significant numbers must have remained within the United States.

Here is a mystery, one of many within the Liberty Seated dollar series. Perhaps some future contributor to *The Gobrecht Journal* will come up with some ideas and share his thoughts with all of us.

Two obverse dies were made for this issue, but it is not known if both were used on business strikes (one may have been used years later for Proof restrikes; see below). In circulated grades the 1853 is elusive, as the mintage of 46,110 suggests, but is still the most available Liberty Seated dollar issue of the early 1850s. For some reason, Mint State pieces (see below) are seen much more often than other dates of its era (such as 1854 and 1855). Top grade business strikes have deeply frosty surfaces with no suggestion of prooflike characteristics. Sometimes the stars are lightly impressed.

Mint State grades: I believe that somewhere a small hoard of Mint State pieces of this particular date came to light in the 1970s or early 1980s, but I have seen no notice of such in print. Prior to this, Uncirculated 1853 dollars were very rare. Most Mint State coins are brilliant or lightly golden toned and are very frosty (rather than prooflike in areas), and seem to have come from a common source (in contrast to pieces from different sources, which have a wide variety of toning, handling marks, etc.). In any event, the 1853 is the only readily available Mint State Liberty Seated dollar of its immediate time frame.

Proof coins: Conventional wisdom has it that no original Proof silver dollars were minted in 1853, and that all known pieces are novodels: coins struck at the Mint years later using backdated dies; coins for which no equivalent originals exist. George F. Jones, writing in the *Coin Collectors' Manual*, 1860, noted:

The “Proof sets,” so called, contained the silver dollar, half dollar, quarter dollar, dime, half dime, three-cent piece, and cent [no mention of the half cent], and have been issued regularly since 1840, with the exception of the year 1853, in which no Proofs were coined. Prior to 1860 they were given to collectors, from the Mint, for \$2.02, now they are \$3.³

The face value of the typical copper and silver Proof set of the 1850s (after the introduction of the

¹ *Fractional Money*, footnote p. 120.

² Specific contribution to this book, February 1992.

³ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 27.

three-cent piece in 1851) was \$1.94; thus the retail price of \$2.02 represented just a nominal charge for proofing and handling. This represents about a 4% premium on the face value of each coin or, put another way, \$1.08 for the dollar (the charge for the dollar levied by Director Snowden beginning in 1853).

James Ross Snowden became superintendent of the Mint this year (service dates: June 1853 to April 1861) and introduced the term *Proof* to the United States Mint nomenclature, such term being employed at least by 1854. Earlier, the designation for such pieces was *Master* coins or, alternatively, *Specimen* coins.¹

Proof silver dollars: The traditional view (cf. Walter H. Breen's *Encyclopedia* and other texts) is that no original Proofs were made, an oversight which was compensated for, unofficially, by a clandestine production at the Philadelphia Mint in late 1862 or early 1863. This was done by creating a new obverse die, with file marks from the base of Liberty above the numerals 53, or by utilizing a previously unused original die. According to Walter H. Breen, the reverse was struck from a regular Proof die used to coin 1862 and possibly 1863 Proof dollars. It is believed that 12 silver impressions and four in copper were made, although such production figures are not necessarily accurate, as the mintage itself was secret, and there was no reason for Mint officials to be honest about the production figures when they were dishonest about the coinage itself.

So far as is known, 1853 Proof dollars first came to the notice of collectors because of a listing in W. Elliot Woodward's catalogue of the John F. McCoy Collection, which crossed the auction block May 17-21, 1864.

Varieties

Business strikes:

1. Normal Date: Breen-5449. Two obverse dies were made for business strikes, but these have not been differentiated in the literature. The vast majority of 1853 business strike dollars are of the so-called "Chin Whiskers" variety, with die finish lines extending downward from the chin of Miss Liberty, a feature seen on certain other issues as well. Are the with-whiskers and without-whiskers coins from different dies? If not, and if all known business strikes are from one obverse die, perhaps the restrikes (see below) were from the second obverse die known to have been made in 1853.

Proofs:

1. Proof issue: Breen-5449. Obverse: Either a new die was made up about 1862, or this is the otherwise unidentified second obverse. Obverse: With slightly raised diagonal lines below base of Liberty, beginning above 8 of date, extending for a short distance down to right. Raised die lines through 853 of date. Many minute raised die lines in field; die incompletely polished. Reverse: Microscopic raised die striae visible above eagle when the coin is held at a certain angle to the light; these parallel striae slope slightly downward to right. In the fourth vertical shield stripe, the left two elements do not quite touch the border of the shield.

Five specimens examined have all had a *raised* die line on the flat part of the rim, such line extending diagonally beginning above the left side of the N of UNITED, going inward to near the denticles in a straight line above the adjacent I. In the vertical shield stripes, in the upper right side of the fourth group of stripes (counting from the left), there seem to be traces of an extra stripe.

¹ Graham Dyer, in "A Living Collection," *World Coins* magazine, cites an 1816 use of Proof in the current sense, by William Wellesley Pole, master of the Royal Mint.

1853 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$1.25	\$1.50	\$1.75	\$2.50	\$5.00
1865	1.25	1.75	2.00	3.00	9.00
1870	1.50	2.00	2.50	3.00	10.00
1875	2.00	2.50	2.75	3.25	11.00
1880	2.50	2.75	3.00	3.50	13.00
1885	2.75	3.00	3.25	3.50	15.00
1890	2.75	3.00	3.25	3.50	15.00
1895	2.75	3.00	3.25	3.50	15.00
1900	2.75	3.00	3.25	3.50	18.00
1905	2.75	3.00	3.25	3.50	20.00
1910	2.75	3.00	3.25	3.50	20.00
1915	3.00	3.25	3.50	4.00	20.00
1920	5.50	6.00	6.50	7.00	20.00
1925	5.50	6.00	6.50	7.00	25.00
1930	5.50	6.00	6.50	7.50	30.00
1935	5.50	6.00	6.50	7.50	35.00
1940	6.00	7.00	8.00	9.00	45.00
1945	9.00	12.00	15.00	20.00	300.00
1950	12.00	15.00	18.00	25.00	350.00
1955	25.00	30.00	35.00	45.00	400.00
1960	40.00	50.00	60.00	90.00	1000.00
1965	80.00	100.00	120.00	180.00	1400.00
1970	125.00	150.00	225.00	325.00	1800.00
1975	125.00	175.00	250.00	750.00	6500.00
1980	150.00	350.00	550.00	1500.00	9500.00
1985	275.00	425.00	750.00	2400.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$225	\$360	\$475	\$1125	\$3000	\$6500	\$13000
1987	210	420	490	1150	3250	6750	15000
1988	315	430	590	1400	3500	7500	24000
1989	330	475	640	1500	4650	11000	40000
1990	330	550	750	1100	2750	9500	25000
1991	295	525	800	1600	3750	10000	32500
1992	295	425	695	1600	4000	11000	42000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$5000	\$10000	\$26500	\$35000
1987	5750	9750	21000	32500
1988	6500	12000	23000	75000
1989	8250	16500	30000	95000
1990	6250	12500	26000	80000
1991	12000	17500	31000	85000
1992	13500	21500	45000	85000
1993				
1994				
1995				

1853 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.042

Dies prepared: Obverse: 2; Reverse: 1

Business strike mintage: 46,110; Delivery figures by day: April 21: 39,000; December 29: 7,110.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 10 to 15 (URS-5)

Approximate population MS-63: 15 to 30 (URS-5)

Approximate population MS-60 to 62: 50 to 100 (URS-7)

Approximate population VF-20 to AU-58: 700 to

1,000 (URS-11)

Characteristics of striking: Usually occurs well struck; however, there are exceptions, and some have weak stars, especially stars 9 through 13.

Known hoards of Mint State coins: Possibly a small hoard of Mint State coins existed at one time (see text)

Proofs:¹

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: 12 novodels possibly made circa 1862-1863.

Approximate population Proof-64 or better: 2 to 4 (URS-2)

Approximate population Proof-60 to 63: 3 to 6 (URS-3)

Commentary

Among Mint State coins, the 1853 is the only generally available date of the 1850s (until 1859-O).

Additional Information

Effects of the Coinage Act

The Coinage Act of February 21, 1853 brought vast changes to the American monetary system. The weights of silver coins from the half dime to the half dollar were reduced, and the pieces were made subsidiary. To denote the difference, arrowheads were placed alongside the date, a practice continued through 1855.

Silver coins, except the dollar, were now worth more as coins than as metal, and they began to freely circulate. A number of people, including later historians, wrongly thought the United States was going on the gold standard by debasing the silver coins. However, they overlooked the fact that the silver dollar was not changed.² The silver crisis was over by 1854, at which time demand (and mintages) for the silver three-cent piece and the gold dollar plummeted; both of these denominations had helped fill the needs of commerce in the early 1850s when silver coins from half dimes upward were hoarded or melted.

As it turned out, by November 1856 an ounce of standard silver (.900 fine) sold for \$1.24 on the market in terms of gold (an ounce of pure silver was worth \$1.38). If the market had risen above \$1.25, then \$1 face value in silver half dimes, dimes, quarters, or half dollars would have been worth \$1 in gold, and a price rise beyond that would have caused hoarding and melting of silver, as occurred in the early 1850s. The situation was perilously close. The same thing would recur decades later in 1919 when silver rose sharply on the market.

In 1853-1854, as newly coined lightweight silver coins began to fill the channels of commerce, foreign silver coins lost much of their utility. Many were turned in to the Mint and recoined into American silver. Most were well-worn Mexican 2-real pieces. In 1857, Director of the Mint James Ross Snowden estimated that \$25 million in silver coins was in domestic circulation, of which \$20 million was in half dimes, dimes, quarters, and half dollars minted since February 1853, \$2 million was in well-worn older (pre-1853) United States

¹ Information does not include the theory of Michael Hodder (as printed in Stack's Starr Collection catalogue) that original Proofs were made. If this theory is confirmed by additional die studies, it will be presented in a future edition of this book.

² Carothers, *Fractional Money*, p. 117. Further (per R.W. Julian, letter to the author, March 10, 1992): "The U.S. did go on the gold standard in 1853, although on a *de facto* basis. It was not until 1873 that *de facto* became *de jure*. This fact seems to have escaped most 19th century writers on economics."

coins, and \$3 million was in Mexican and other Spanish-American fractional issues.

In 1853 the Mint was paying 23-1/2 cents, 10-9/10 cents, 5-1/5 cents for 2-reals, 1-real, and half-real (medio) coins, which was slightly higher than the regular ratings of 23, 10 and five cents allowed in other payments to the government. These higher rates at the Mint seem to have been intended to hasten the withdrawal of foreign coins.¹

In the meantime, many copper coins, particularly cents, accumulated in Northern cities. The cost of producing and distributing large copper cents had risen to the point at which Director Snowden said that they "barely paid expenses." At the Mint, experiments were conducted to make cents thinner, narrower, and lighter. Numerous patterns were made.

An announcement made by the United States Mint, Philadelphia, April 5, 1853, stated that "The law regulating the new coinage of silver leaves it optional with the director of the Mint to pay in whatever denomination of coins he prefers. It has been deemed that quarter dollars are the most useful of all silver coins, the whole force of the Mint is now at hand and has been engaged since the first of April upon them only. It is useless, therefore, for parties to order returns in various coins." The situation changed later; the Mint made large numbers of dimes and half dimes.

On July 27, 1853 James Ross Snowden, director of the Mint, noted that from and after August 15 payments for silver purchased for the Mint at Philadelphia and the branch mint at New Orleans will be made three-fourths in silver coin of the new standard and one-fourth in gold.²

Profits Under the Law of 1853

In a statement given to the U.S. Senate years later, as part of a study of the Coinage Law of 1873, Frank G. Winn, of New Hampshire, discussed the earlier Coinage Law of 1853, noting in part:

"The Law of 1853 had abolished the coinage of our minor silver coins for private account, but by a ruling of Mr. Guthrie, secretary of the Treasury under President Pierce, the Mint was ordered to receive silver from private individuals and coin it.

"This ruling furnished the opportunity for an immense profit to the coin and bullion broker, and he did not fail to take advantage of it. Our silver dollars, having a nominal value of 100 cents, were collected by him, taken to the mints, and coined into minor coin; every two dollars yielded four half dollars, a dime, and almost a half dime. Here was a profit of 7%. . . ."

Concerning the preceding, R.W. Julian commented:³ "This is a garbled account of the Snowden practice of paying high rates for silver bullion with minor silver coins. All kinds of strange statements were made after the 'Crime of '73' became a popular whipping boy for economic ills. Don Taxay reports some that border on fantasy."

New Designs Wanted

Director James Ross Snowden felt that designs of circulating silver coins could be improved, and in 1853 he made an effort to enlist outside help. Heretofore, Mint artists had made most designs. However, occasionally the Mint enlisted an outside artist. Examples include Gilbert Stuart and John Eckstein for the Draped Bust/Small Eagle dollars of 1795-1798, Thomas Sully and Titian Peale for the Gobrecht dollars of 1836-1839 and the related half dime to half dollar coinages of the late 1830s, and Robert Ball Hughes for the Liberty Seated coins (with drapery) from 1840 onward.

The *Annual Report of the Director of the Mint*, 1853, commented as follows:

"The results of the overture recently made to artists and other persons of taste to present designs for the silver coinage have not been satisfactory. Many designs, and some medallions, were presented, some of them of considerable merit, but the general deficiency consisted in a want of adaptation to the object in view. In making any important changes in the designs of the coinage, it seems proper that those which are to be substituted should be of decided and incontestable superiority. The result of the effort has thus produced a conviction favorable to the designs heretofore adopted and in use; our attention will therefore be turned to their artistic improvement, without materially changing their national or emblematic character." In short, Snowden applied the "Not Invented Here" principle.

The Year 1853 in History

The Gadsden Purchase was completed with Mexico, and in exchange for a \$10 million payment the United States received a tract of land south of the Gila River, a district which included the best route to lay railroad tracks from Texas to California. In this year the New York Central Railroad, formed from 10 smaller companies, became the first large-scale United States rail combine. However, the continuing problem of track gauges changing at state borders seemed to make truly long railroad lines an impossibility, at least in the Northeast.

At Cape May, New Jersey, the Mount Vernon Hotel, the first in the world with private baths, opened its doors to visitors. For the majority of American citizens, bathing was done only at infrequent intervals, and often not at all during the winter. In New York City, land was acquired for Central Park. The Crystal Palace, a copycat version of that erected in London in 1851 for the Great Exhibition, was built in New York City for the Exhibition there, the first world's fair to be held in the United States. Women's rights advocates submitted a petition to the Massachusetts state legislature seeking to revise the state constitution so as to permit women's suffrage. Due to the rise in manufacturing, fewer than 50% of Americans were engaged in agriculture (compared to 80% in farming in 1820).

¹ Carothers, *Fractional Money*, pp. 138-139.

² Information about the July 27, 1853 statement is from a report in *The Bankers' Magazine*, September 1853, p. 263.

³ Letter to the author, March 10, 1992.

Stephen Collins Foster's songs continued their immense popularity, including the newly published *Old Dog Tray* and *My Old Kentucky Home*. The *U.S. Review* stated that soon all work would be performed by automata, leaving humans to do such pleasurable things as study, make love, and be happy.

The United States sought to intimidate Japan into opening up its ports for trade and commerce. At the time U.S. trade was burgeoning in other areas of the Orient, particularly China. Commodore Matthew Perry of the United States Navy arrived in Edo (later known as Tokyo) in July 1853 with a demand for trade relations, "a right, not a favor." He stated in no uncertain terms that he would return the following year to pick up a favorable reply. There was turmoil within Japan because of the situation, and opinions were divided as to which was the right course. The emperor died, and in 1854 his successor, his 29-year-old-brother, told Perry he would

open two ports to trade.

In California an estimated \$65 million worth of gold was taken from placers and mines. Gold coin production continued apace at the Philadelphia and New Orleans mints, with additional production (from Georgia and North Carolina metal) at Dahlonega and Charlotte. All through this era the Dahlonega and Charlotte mints turned out a small but steady stream of gold coins, primarily of the \$2.50 and \$5 denominations, but including many \$1 coins as well. The director of the Mint was George N. Eckert, who took office in July 1851 and served until April 1853. In April 1853 he was succeeded by Thomas M. Pettit, who served only a few weeks—explaining why so little is heard of Pettit in numismatic chronicles. In June 1853 he was replaced by James Ross Snowden, who held the office until 1861. Snowden was quite interested in numismatics and wrote two books on the subject.

1854 Liberty Seated Dollar



Mintage

Business strikes: 33,140

Proofs: estimated 50-100

Coinage Context

Subsidiary silver coins pile up: At the Philadelphia Mint so many subsidiary silver coins (half dimes through half dollars) were minted that storage became a problem. Mint Director James Ross Snowden “stimulated their issue by shipping large amounts to various Treasury offices for distribution in government operation. He offered them in exchange for Spanish fractions, paid them out for silver bullion, and sold the remainder for gold coins to the general public. . . . In the city silver coins became a nuisance. Some creditors refused payments above the \$5 amount for silver required by law.”¹

Status of the silver dollar uncertain: Made primarily from bullion obtained from Mexico, U.S. silver dollars did not circulate domestically, and nearly all were immediately exported to China or South America.² When the San Francisco branch mint was set up in 1854, no provision was made to include machinery to mint silver dollars, although it was the case that the press intended to strike \$20 gold coins could serve the purpose of dollar coinage. The status of the silver dollar was not defined during this era; from the standpoint of domestic utility it was virtually non-existent.

A “trade dollar”: 1854 may represent the year in which Liberty Seated dollars were first used in quantity for trade overseas, particularly China. Merchants and others desiring goods from the Orient (particularly tea and silk from China) had to pay for them in silver, for American currency (privately issued at the time; banks accepted them at discounts or not at all; federal notes did not appear until after the issue of 1861) was not wanted, and gold was not in favor, as Chinese merchants preferred silver. The typical San Francisco merchant in the export trade had to pay a premium for Mexican silver pesos or else ship United States silver dollars. These dollars were not available at face value, for their silver content was worth more than that, and they could only be bought from brokers on the West Coast, who charged a 10% to 15% premium for them. China, which had been opened to Westerners in 1842, was by 1854 trading extensively with England, America (primarily via clipper ships through the ports of New York City, Boston, and San Francisco), and other countries.

Although most of the coinage of 1854 dollars was exported, some could have circulated in northern California, where the newspapers were constantly

¹ Carothers, *Fractional Money*, p. 133.

² Carothers, *Fractional Money*, p. 149.

referring to the need for small-denomination silver coins for change, in a market where nearly all privately minted gold coins were of denominations from \$5 upward.¹ The San Francisco Mint began business in 1854 but coined no silver until 1855, nor silver dollars until 1859, and then only in limited quantity. The Comstock Lode, which would make the United States silver-rich, would not be discovered until 1859, and silver was not in plentiful supply in San Francisco until after that time.

Walter H. Breen comments (*Encyclopedia of U.S. and Colonial Coins*, p. 439) that 10,000 silver dollars dated 1854 were shipped from Philadelphia to San Francisco on November 11.

Numismatic Information

Circulated grades: Just as the 1853 has an unexplained availability for a Liberty Seated dollar of the decade of the 1850s, the 1854 has kept the secret of its rarity well. Although 33,140 were struck, or a mintage just below that of 1850-O and double that of 1848, circulated 1854 dollars are few and far between today. This may be the rarest Philadelphia Mint Liberty Seated dollar after 1851-1852. In fact, dollars of this date were considered *rare* by Montroville W. Dickeson (in his *American Numismatic Manual*) in 1859, just five years after they were minted! Writing in 1880, Ebenezer Locke Mason considered the 1854 to be the rarest business strike silver dollar dated after 1852 (Mason did not consider mintmarks, as these were not collected at the time).

Why are they rare? As noted, the most logical explanation is that most were exported and melted. Possibly, many dollars of the 1850s were among the 40,000 melted at the Mint in 1861 to provide bullion for subsidiary silver (see R.W. Julian's accounts at 1859 and 1861).

Availability of Mint State grades: This silver dollar date is very rare, and I have seen only a few. However, PCGS and NGC data indicate an unusually high number certified at the MS-64 and MS-65 levels. Bruce Amspacher, a founder and owner of the Professional Coin Grading Service (PCGS), related

the following:² "You are familiar with the problem of tracking the rarity of some dates due to resubmission of the same coin over and over again. A classic example: How can there possibly be *six* 1854 Seated dollars in MS-65 on the *PCGS Population Report*? I asked the owner of the *one* coin. He said he had sent it in *six* times. I mentioned that he could send in the old printed inserts and the duplications would be erased from the report. 'I threw 'em away,' he said."

David Cohen reported obtaining a group of five Mint State pieces in an article, "The Five Sisters Born 1854," in *The Gobrecht Journal*, March 1984. He noted that there seemed to be some overall weakness or flatness in the head and hair, but this varied from coin to coin.

As noted, resubmission of the same coin (s) for certification has put an upward twist on the population report numbers. In any event, more MS-64 and MS-65 1854 dollars have been certified than have those in lower Mint State grades. The ownership of a Mint State 1854 is a numismatic badge of distinction for any collector. However, before beginning the present study, I considered the 1854 in Mint State to be much rarer than apparently it is.

1854 Proofs: Beginning in this year, Proof sets were issued with vigor, and apparently at least 50 to 100 sets reached collectors. Walter H. Breen in 1977 estimated that possibly a couple of dozen Proof 1854 dollars existed, and who knows how many he did not see or which were lost, strayed, or stolen since 1854.³

It seems probable that Proof 1854 Liberty Seated dollars were issued with silver Proof sets of the year, and that additional pieces were sold separately. The dollar, though rare, is considerably less rare than Proof trimes, half dimes, dimes, quarters, and half dollars of the same year.

Varieties

Business strikes:

1. Normal Date: Breen-5450. Obverse: Just one obverse die was used to make business strikes, and it is characterized by having the base of the 4 lightly

¹ Small denomination California gold coins, minted by San Francisco jewelers and others in the denominations of 25¢, 50¢, and \$1 (relatively few of the \$1, however), first made their appearance in summer 1852, supplementing the scanty supplies of domestic and foreign silver for small change. Curiously, little mention of California gold coins of these small denominations appeared in San Francisco newspapers of the decade of the 1850s.

² Letter to the author, June 24, 1992.

³ In an article in *The Gobrecht Journal*, November 1990, "Estimating Proof Mintages for Early Dollars," Weimar W. White gave figures based upon auction appearances of early vs. late issues as related to known mintages of the later dates. His estimates: 1854: 99-148 Proofs coined; 1855: 95-143; 1856: 135-203; 1857: 164-247; 1858: 318-478.

repunched, a feature which is seen best on early impressions. The date logotype was punched into the die deeper at the bottom than at the top, with the result that the bottoms of all numerals are slightly bolder than are the upper sections. Overall, the date is delicately impressed in the die, giving the figures a somewhat elegant appearance. Reverse: The elements of most vertical stripes in the shield extend into the horizontal lines above, giving a profusion of cross-hatching visible under magnification. The die finisher was very careless on this one! Mint State examples, quite rare, are deeply frosty rather than prooflike.

Proofs:

1. Proof issue: Breen-5451. Obverse: Instantly identifiable by a triangular raised defect or "island" above and to the right of the numeral 5 in the date. All seen by me have this feature. Reverse: Scattered die file marks slant down to the right in the shield, with the two plainest being in the leftmost white stripe. All white stripes have full mirror surfaces. Specimens are often weak at the eagle's right (on the left side of the coin) wing. Apart from this, Proofs are well struck, and all I have seen have been deeply mirrorlike.

1854 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$3.00	\$3.00	\$4.00	\$5.00	\$6.00
1865	\$3.00	3.50	4.50	6.00	9.00
1870	3.50	4.00	5.00	6.00	10.00
1875	4.00	4.50	5.00	6.00	11.00
1880	5.00	5.50	6.50	7.00	13.00
1885	6.00	7.00	8.00	9.00	15.00
1890	6.00	7.00	8.00	9.00	15.00
1895	6.00	7.00	8.00	9.00	15.00
1900	6.00	7.00	8.00	9.00	18.00
1905	7.00	8.00	9.00	10.00	20.00
1910	8.00	9.00	10.00	12.00	20.00
1915	8.00	9.00	10.00	12.00	20.00
1920	9.00	10.00	12.00	14.00	20.00
1925	10.00	12.00	13.00	15.00	25.00
1930	10.00	12.00	13.00	15.00	30.00
1935	10.00	12.00	13.00	15.00	30.00
1940	10.00	12.00	14.00	17.00	35.00
1945	16.00	18.00	20.00	25.00	85.00
1950	20.00	25.00	30.00	35.00	115.00
1955	35.00	45.00	55.00	65.00	135.00
1960	65.00	80.00	95.00	125.00	300.00
1965	125.00	150.00	175.00	250.00	900.00
1970	175.00	225.00	275.00	375.00	1500.00
1975	200.00	350.00	450.00	950.00	3750.00
1980	275.00	500.00	800.00	1750.00	8000.00
1985	650.00	900.00	1400.00	2500.00	5500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$850	\$1400	\$1950	\$3250	\$7000	\$14500	\$27000
1987	1000	1600	2100	3450	9500	18500	37500
1988	1400	2100	2850	5000	12000	23000	45000
1989	1600	2200	3150	6750	16000	29000	75000
1990	1600	2250	3550	7000	14000	35000	80000
1991	1800	2200	3400	7250	14000	35000	80000
1992	1800	2200	3700	9000	16000	37500	90000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$2800	\$6000	\$14000	\$20000
1987	3000	5500	12000	18000
1988	3500	6800	12000	38000
1989	4500	9000	16000	50000
1990	3800	7000	15000	45000
1991	6500	10000	16000	48000
1992	7250	12000	25000	40000
1993				
1994				
1995				

1854 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837
Designer of obverse: Robert Ball Hughes (after Gobrecht)
Designer of reverse: Robert Ball Hughes (after Reich)
Weight and composition: 412.5 grains; .900 silver, .100 copper
Melt-down (silver value) in year minted: \$1.042
Dies prepared: Obverse: 1; Reverse: 2
Business strike mintage: 33,140; all delivered on one day, June 29, 1854
Estimated quantity melted: Unknown
Approximate population MS-65 or better: 5 to 8 (URS-4)
Approximate population MS-64: 12 to 20 (URS-5)
Approximate population MS-63: 5 to 10 (URS-4)
Approximate population MS-60 to 62: 8 to 12 (URS-4)
Approximate population VF-20 to AU-58: 130 to 200 (URS-9)
Characteristics of striking: Some are sharply struck,

but others lightly defined in areas, including the head of Miss Liberty and the eagle's wings and claws. The top of the date is not bold in the die, a characteristic of all specimens, as the date logotype was punched more deeply into the die at the bottom.

Known hoards of Mint State coins: None, except for a tiny group of five Mint State coins described by David Cohen (see text)

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.
Proof mintage: 50 to 100 estimated
Approximate population Proof-64 or better: 5 to 10 (URS-4)
Approximate population Proof-60 to 63: 20 to 30 (URS-6)

Commentary

The 1854 dollar is a prime rarity in all grades. Most were exported.

Additional Information

The New Orleans Mint in 1854

The New Orleans Mint was in such poor repair by 1854 that the Senate (resolution of May 31, 1854) requested the secretary of the Treasury to determine whether it was better to remedy the defects in the original structure or whether it was "a wise economy [to] render it expedient to erect a new building." Further:

"The foundation was defective, causing the walls to spread, same being of insufficient strength to support the arches below the floors. To correct this and other problems the estimated sum of \$25,000 was required."

The repairs commenced in 1855 and continued to September 30, 1858, by which time \$588,812.70 had been spent!

Rarity Recognized in 1869

The *American Journal of Numismatics*, March 1869, printed dealer Edward Cogan's response to an inquiry submitted by classical scholar and numismatist Dr. Charles E. Anthon, as to which United States coins were considered to be rare. The 1854 dollar is listed as one of the rarities in the Liberty Seated series, along with some famous cousins:

"IN SILVER DOLLARS: 1794, 1804 (and this, as is already well known, is by far the rarest of all), 1836 (particularly the one with the name of Gobrecht in the field of the Dollar between the base and the figure of Liberty and the date). The ordinary type is comparatively common, and only valuable when in fine Proof condition. Then followed the 1838, '39, '51, '52, '54, and '58."

The Year 1854 in History

Due to political unrest in Germanic states during this era, many Germans emigrated to America, including 215,000 in 1854 alone. Many émigrés went to cities with large German populations, such as Cincinnati and Milwaukee.

The Crimean War in Russia began on March 28, 1854 and would continue until 1856. The United States had little interest or involvement.

On the anti-slavery front, a federal court convicted a Wisconsin man of aiding a runaway slave, in violation of the 1850 Fugitive Slave Act, but the Wisconsin Supreme Court ruled that the act was unconstitutional and, therefore, the conviction was invalid. In Boston an angry crowd stormed a federal

courthouse on May 26th in an effort to rescue fugitive slave Anthony Burns, but the slave was escorted to a ship, to be returned to his owner in the South.

On the temperance front, Timothy Shay Arthur's novel, *Ten Nights in a Bar Room and What I Saw There* was published. Sensational and full of lurid episodes, with the backing of numerous members of the clergy, the tale was second in sales during the 1850s only to Harriet Beecher Stowe's *Uncle Tom's Cabin*. *Ten Nights in a Bar Room* opened as a play in New York City in 1858 and soon became a classic. By the turn of the century it was a staple on the stage, along with other such favorites as *East Lynne*, *Uncle Tom's Cabin*, and *Hazel Kirke*. *Ten Nights in a Bar Room* narrated the shameful ruin of a small town brought about by the Sickle and Sheaf, a tavern owned by one Simon Slade, who was later murdered by his own son in a drunken quarrel. Other characters of note were Joe Morgan, the town drunk; his noble wife Fanny and angelic daughter Mary; gambler Green, who meets a horrible death; and Judge Hammond, also destroyed by alcohol.

Henry David Thoreau's book, *Walden*, was published and included such aphorisms as "The mass of men lead lives of quiet desperation" and "If a man does not keep pace with his companions, perhaps it is because he hears a different drummer."

The Mason & Hamlin Organ Company was founded in Boston and would go on to achieve a reputation for quality. In the nineteenth century its grand pianos would become re-

nowned for their craftsmanship, but they were less well known than, for example, Steinway instruments.

At the Philadelphia Mint, the first trimes of the new issue appeared; these .900 fine coins were distinguishable from the early .750 fine (billion) pieces by extra outlines to the star, and arrows and olive branch on reverse. In May, the Mint began delivering the new \$3 gold coins; in this year only, DOLLARS was in small letters in the inscription on the reverse. In August came the new larger (Type II) gold dollars. The wreath copied that on the \$3 and in turn would reappear on the 1856-1858 Flying Eagle cents. The New Orleans and Dahlonega mints also made \$3 pieces, but in smaller quantities.

Experiments to make cents thinner, narrower, and lighter resulted in numerous patterns (1854-1855) of designs similar to the Liberty Head motif of large cents (but without stars) or featuring a flying eagle copied from Gobrecht's dollar reverse. These were in copper or "French bronze" (95% copper, 5% tin and zinc, adopted in 1864) or other alloys; the "Midnight Minters" restructed many in 1858-1859.

The San Francisco Mint opened for business utilizing the building bought from Curtis, Perry & Ward, successors to Moffat & Co. In the first year it coined only gold, mostly double eagles. Superintendent Robert Aiken Birdsall sent the first one, a Proof, to Philadelphia for the Mint Cabinet. Of the quarter eagles and half eagles, just 246 and 268 respectively were struck; in later years these would become highly prized rarities.

1855 Liberty Seated Dollar



Mintage

Business strikes: 26,000

Proofs: estimated 40-75

Coinage Context

Another "trade dollar": Like its 1854 predecessor, the 1855 Liberty Seated was primarily a trade coin. I believe that many were exported and melted.

The almighty dollar: In 1855, Washington Irving's *Wolfert's Roost* was published, and it contained a reference to the dollar which has been the basis of a phrase used many times since: "The almighty dollar, that great object of universal devotion throughout our land, seems to have no genuine devotees in these peculiar villages."

Numismatic Information

Circulated grades: Circulated examples of the 1855 Liberty Seated dollar are few and far between, and finding an acceptable specimen of this date has never been an easy task. However, in comparison to many other areas under the numismatic rainbow (Morgan dollars being an obvious instance), 1855 silver dollars are relatively inexpensive in proportion to their rarity.

Mint State grades: Mint State 1855 dollars are extremely rare. I have only seen a few of them in my experience over 40 years, and even large collections

are apt to lack a Mint State example or to have a Proof instead. The Dr. Arthur S. Weisel Collection, dispersed by Chris Napolitano in April 1992, had an MS-62 (PCGS) coin; in nine years of looking, this was the best business strike the owner could locate (in May 1992, PCGS regraded this coin to MS-63).

In 1982, Bruce Amspacher stated that he knew of only *one* that could be called Uncirculated, never mind a higher grade such as MS-63 or MS-65.¹ Here, indeed, is one of the greatest sleepers among business strike Liberty Seated dollars. The importance of this date in this grade cannot be overestimated. All known Mint State business strikes have somewhat dullish lustre.

Proofs: Although Walter H. Breen states in his *Encyclopedia* on Proof coins that possibly 50 to 60 Proof 1855 silver dollars survive, my experience differs. I believe that fewer were coined and fewer exist today than of the 1854.

Proofs, rarer than those dated 1854 for some unknown reason, were made from a separate 1855 obverse die and were combined with two reverses (one of them the same used for 1854 Proofs). AU and better business strikes tend to be somewhat proof-like, and have often been catalogued as "Proofs" in

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

the past, possibly causing a misconception of true Proof rarity in auction catalogues and other literature.

Examples of the 1855 Proof dollar were included in silver sets of the year, of which relatively few were made. As is the case with 1854 silver sets, examples are rarely seen, and I doubt if even one set per decade comes on the market either privately or through auction. Far more 1804 silver dollars (of which 15 exist) have come on the market in the past half century than have 1855 Proof sets. I estimate the number of sets minted as being fewer than 30 to 40, and even this may be on the high side. Proof cents and half cents of this date are far less rare than the silver denominations.

In addition, Proof dollars of the year were sold separately. At the time numismatists who collected United States silver dollars (coins which fit in nicely with collections of world dollar-sized or "crown" silver coins) were more numerous than were those who specialized in half dimes, for example.

It is my opinion that Proof 1855 Liberty Seated dollars are very rare, more so than popular catalogues indicate.

Varieties

Business strikes:

1. Normal Date: Breen-5452. Business strikes were made from a single pair of dies. Slanting (*italic*) 5s in date.

Proofs:

1. Proof issue: Breen-5452. Obverse: A different die from the preceding, also with slanting or italic 5s in date. Date heavily impressed. Reverse: The same as used to coin 1854 Proofs (which see).

2. Proof issue: Breen-5452. Obverse: As preceding. Reverse: Leftmost white stripe in shield clear, others filled. Die striae from rim to the E of UNITED. Apparently, rarer than the preceding.

Note: Starr:599, apparently No. 2 above, had many raised die lines in the white stripes.

1855 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	\$3.00	\$3.00	\$4.00	\$5.00	\$6.00
1865	3.00	3.00	4.00	5.00	9.00
1870	3.00	4.00	5.00	6.00	10.00
1875	4.00	5.00	6.00	7.00	11.00
1880	4.00	5.00	6.00	7.00	13.00
1885	4.00	5.00	6.00	7.00	15.00
1890	4.00	5.00	6.00	7.00	18.00
1895	5.00	6.00	7.00	8.00	18.00
1900	5.00	6.00	7.00	8.00	18.00
1905	6.00	7.00	8.00	10.00	20.00
1910	6.00	7.00	8.00	10.00	20.00
1915	6.00	7.00	8.00	10.00	20.00
1920	6.00	7.00	8.00	10.00	20.00
1925	7.00	8.00	10.00	14.00	20.00
1930	7.00	8.00	10.00	14.00	25.00
1935	8.00	10.00	12.00	14.00	30.00
1940	8.00	10.00	12.00	14.00	35.00
1945	12.00	15.00	18.00	22.00	115.00
1950	15.00	18.00	22.00	30.00	125.00
1955	30.00	35.00	45.00	60.00	150.00
1960	50.00	60.00	80.00	110.00	275.00
1965	125.00	150.00	185.00	250.00	900.00
1970	200.00	250.00	325.00	450.00	1700.00
1975	250.00	325.00	525.00	950.00	4200.00
1980	650.00	950.00	1400.00	2000.00	8000.00
1985	650.00	950.00	1400.00	2000.00	5500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$750	\$1200	\$1700	\$3100	\$6000	\$12000	\$27500
1987	900	1400	1800	3300	7500	15000	35000
1988	1175	1800	2500	4500	11500	20000	42500
1989	1400	2000	2850	6250	16000	27500	55000
1990	1400	2100	3250	6750	16500	34000	67500
1991	1400	2000	3100	7000	17000	36000	85000
1992	1400	2000	3400	8000	20000	40000	95000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$3000	\$6000	\$13500	\$18000
1987	3000	5000	11000	17500
1988	3200	6250	12000	38000
1989	4250	8500	15000	48000
1990	3200	6500	13000	42000
1991	6250	9000	16000	43000
1992	7000	11000	23000	40000
1993				
1994				
1995				

1855 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.039

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 26,000; Delivery figures by day: May 4: 9,000; May 10: 3,000; May 15: 4,000; June 25: 10,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 8 to 12 (URS-4)

Approximate population VF-20 to AU-58: 175 to 325 (URS-9)

Characteristics of striking: Varies; sometimes seen with weakness on the head of Miss Liberty and the stars (particularly 9 through 13) on the obverse and the top of the eagle's wings and dexter leg on the reverse. Some business strikes are partially prooflike.

Known hoards of Mint State coins: The "fifty scruffy Uncs" in a 1975 Superior auction, mentioned by John Dannreuther in John Highfill's *Comprehensive U.S. Silver Dollar Encyclopedia*, may

represent a hoard, but it is not known if any would presently qualify as Mint State.

Proofs

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 40 to 75 estimated

Approximate population Proof-64 or better: 5 to 8 (URS-4)

Approximate population Proof-60 to 63: 15 to 25 (URS-5)

Commentary

Most 1855 dollars were exported to China and subsequently melted.

Additional Information

Peale on Die Making

The following report is from the *Proceedings of the American Philosophical Society*, Philadelphia, January-April 1855, pp. 95-100, and contains a description by Franklin Peale on the subject of die making. Peale worked at the Mint from 1839 until he was discharged in 1854 for using Mint facilities for his private profit. More than any other individual at the Mint during his time, he devised many innovations in the fields of die making and coinage. (Also see "A Visit to the Mint in 1861," under Additional Information, 1861, below.) Peale's 1855 report follows:

"Mr. Peale made a communication on the subject of coinage, embracing a variety of facts and observations, particularly in relation to the processes of preparing and reproducing dies for monetary and medallic purposes; and, in connection therewith, exhibited electrotype and other copies of coins and medals.

"He said, that the observations he was about to offer to the attention of the Society were selected from his notes, upon numismatic operations, and were the result of many years of experience, whilst an officer of the government, in the department to which they refer.

"He further observed, that the enthusiasm which had always been an impelling principle whilst endeavoring to fulfill his duties, might have made him overvalue the matter, and that in now asking the attention of the Society, he was committing a similar error; in which case he could ask the indulgence due, and so often granted, under like circumstances.

"It cannot be doubted, that the coinage of the country, of high rank in the scale of nations, should bear evidence on its face, in the first place, of the condition and progress both of the fine, and mechanic arts, within its borders; and to insure, in the second place, the greatest degree of security against fraudulent imitations, or counterfeiting, which desirable object can best be secured by the employment of the highest grade of

artistic talent in the design of the device, and its execution throughout, to the finished coin as issued from the mint.

"A brief notice of die-sinking, and the reproduction of dies for coinage, will be appropriate before proceeding further with the subject.

"In the advance of the mechanic arts, in modern times, great facilities have been devised therein. The arts of medal engraving and die-sinking have largely participated; rapid and exact mechanical means now take the place of the laborious and imperfect ones which formerly embarrassed this important art. I will endeavor to exemplify them as briefly as possible.

"The artist or designer models in a plastic material, such as wax or clay, a medallion portrait, or other device in relief, of sufficient size to permit freedom of handling, and facile study of effect; from this model a cast can be taken in plaster of Paris, or it may be electrotyped in copper. From the mold thus obtained, copies can be cast in hard metal, bronze or iron, which may be further retouched or finished, at the will of the artist.

"The model, prepared as above, is placed in the portrait lathe, of which we are indebted to the French. By means of mandrels, revolving in equal periods of time, upon one of which the model is placed, and on the other the material for the copy or reduction, in front of which mandrels a *bar* is made to traverse, carrying a *tracer*, which passes over the face of the model, touching, in succession, every part of the model in a spiral line from centre to circumference, or vice versa, a *tool* on the same bar, opposite the mandrel bearing the material, necessarily obeys the same motions, and is thus made to cut a facsimile of the model, the construction of the whole being such as to admit of any proportionate relation in size. By means of this lathe, rapid and exact reductions are made in steel, with an infinitely decreased amount of labor, and having the great advantage as far as coining purposes are con-

cerned, of retaining faithful proportionate relations in the different denominations of pieces bearing the same device. The lettering of legends is usually put in at this stage of proceeding by hand, as well as minor and detached parts.

"This, in general but concise terms, is the mode of operating, when a new device is to be executed for a medal or coin; but at this point an important distinction exists, and we must separate, by a very marked division, the two branches of the art, that of medal-striking and the coining of money. In the former, repeated blows upon a disc of metal, with intervening annealings, enable a device, of any degree of elevation, to be brought up, as it is technically termed, whilst in the latter we are restricted to a single blow, or action of the coining press, upon the prepared disc or 'blank,' and hence the necessity of much judicious care and skill in the device and engraving as shall give the strongest effect to the coin, with the least degree of elevation; a most desirable object, when it is known that each pair of dies is required to strike off pieces, numbering from 50 to 200 thousand, with as little injury to the face as possible, as any difference in appearance of coin from the wear of the dies is to be deprecated.

"Remarks of importance, in relation to the character of the device, will be introduced in a subsequent part of this communication.

"The foregoing relates principally to the execution of new devices, and it is hoped they are sufficiently explicit to show the vast saving of labor derived from the process in comparison to the old plans of operating, in prosecuting which, the engraver was obliged to dig out the solid metal by slow and laborious means, taking impressions of parts as he progressed in plastic material, and consuming long periods of time, according to the elaboration, or magnitude of the device.

"Equal, if not superior facilities, have been applied to the preparation of the dies for coinage of money; the process in its most improved condition, was learned in the mint of Paris, and introduced by myself into the Mint of the United States, about the year 1836. It is the transfer from an original die, by pressure on a softened steel punch or 'hub,' as it is technically called, a facsimile in relief, which *hub*, after hardening, is used to strike in soft steel properly prepared, the impressions which, after turning off the superfluous metal, hardening, and tempering, and other preparations, form the ordinary coining dies.

"By the above described process, dies in indefinite and almost unlimited numbers, can be made complete, with the devices, legends and ornaments in perfect similitude, whilst, by the ancient process, they were separate operations, by hand, and, of course, no two could be made exactly alike, requiring skillful diesinkers to approximate to such a condition, if at all possible, whereas the present process needs only the manipulation of skillful mechanics.

"Were it not for the facilities, of which the above is a condensed notice, the four or five hundred pair of dies, now required for the service of the Mint of the United States and its branches, could not be furnished without a very large and expensive engraving establishment.

"When new devices are required, the best talent and highest grade of skill, within the command of the government, should be employed at any cost for its execution in the most perfect style. And, further, I do not hesitate to say, that if ar-

tistic talents and skill of sufficient eminence cannot be found in this country, to place our coin in the highest rank of the coin issues of the civilized world, we should look for and employ its aid wherever it can be found.

"The above views are sustained by the usages of the mints of France and England. In the former the original dies or matrices are procured by competition (concurrence), judged and selected by commissioners appointed for the purpose; and, in the latter, since the late reform, by competent artist selected for the purpose.

"Coining dies, it is evident to all acquainted with the subject, as above described, can be procured by the services of mechanics of good ordinary skill; and it is not necessary that they should be diesinkers by profession.

"I will not, I hope, be deemed irrelevant to introduce a few remarks on the mechanical relations and exigencies by which the devices of coins are controlled, and which have a most important bearing on the style and execution of them.

"It has already been said, and now repeated, that the coiner is limited by the nature of the service, to a single blow of the press in striking pieces of money; it is important, therefore, that the design of the device should be so disposed as to give the strongest effect with the least degree of elevation, not only for the purpose of giving the utmost degree of legibility to the impressions on the coins, and thus prepare them to retain their distinctness, during circulation, to the longest period of time, but also to save the dies as much as possible, under the severe usage to which they are subjected.

"Force and strength of expression in a coin are best attained by a judicious outline in strong relief, whilst the general relief is kept as much subdued as possible. In fact, the center of the device should not rise above a plane of which the outline forms the boundary. On the contrary, if a device on a coin rises in the middle it compels a reduction of the outline to faintness, producing a weak and unsatisfactory effect, is hard to strike, is soon obscured by abrasion, and entirely deprives the coiner of the opportunity of polishing the *table* or plain part of the dies, and background of the coin, the first being the usual technical term, a grave fault very often observed in what, if otherwise executed, would be works of high artistic excellence. The type of the species of relief alluded to, is found in the frieze of the Parthenon, where strong shadows from a bold outline, give the effect of depth by means well understood by the ancients, and of comparatively easy execution.

"The obverse of a coin should bear the strongest device, being the most important side, the reverse must be subsidiary, its bearings should therefore be simple, such as broad letters, a shield, wreath or other ornament in low relief, so that the force of the impression may be concentrated on the obverse. By this disposition the best effect is given to the most important side of the coin.

"The United States Mint labors under a disadvantage in this respect, the most of our pieces having devices on both sides, of equal depths, in consequence of which the force of the blow, and the necessary metal to supply the impression, is distributed between the two sides, thus making both weak, and losing the effect of a more judicious disposition.

"After long experience, observation and reflection on this subject, I am decidedly of opinion that the *obverse* of all coins

should present the device of a *head or profile*, whether it be a 'composition emblematic of Liberty,' or a portrait. The likeness of our glorious Pater Patriæ, Washington, might justly be considered the embodiment of republican liberty—or the classic head of high art, with the admitted exquisite beauty of the Greek school, are alike applicable. I do not desire to give a decided opinion relative to either, but I say the obverse should be thus engraved because, in the first place, the highest grade of artistic talent and excellence is required for its conception and execution, much more elevated than that required for the usual armorial or inanimate delineations; and, secondly, because its effect, when well and suitably executed for coining purposes, is better adapted to the mechanical exigencies which control the operation. The reverse should, as I believe, be plain and legibly lettered, with the denomination of the piece, in the middle of the field, surrounded by a wreath of rich composition, in low relief, with the usual legend around the border. The design of the wreath might contain the products of the North, West and South, the wheat, corn and cotton of our widespread domain.

"The disadvantages of the full-length figure of our silver coins, or any other full-length figure, are these. The minute size of the head, hands, limbs and other portions, debars the artist from the ability to give the expression and finish that a high grade of art, under other circumstances, permits, and when executed, however well, interposes difficulty in transferring the impression to the coin.¹

"The various views, above presented, are sustained, and appear to have had their influence, by the best and most recent coinages of Europe.

"I have only to fear that I have not brought them in relief (to use an appropriate figure), with the force to which, as I respectfully conceive, they are entitled."

The Year 1855 in History

In 1855, Congress voted funds to construct a telegraph line from the Mississippi River to the West Coast. The Sault Ste. Marie (popularly called the "Soo") Canal opened, and provided a water connection between lakes Huron and Superior. Asa Packer, a Mauch Chunk, Pennsylvania coal baron (whose mansion in town had a Welte orchestrion to entertain his guests), founded the Lehigh Valley Railroad, which would grow to become an important factor in the Pennsylvania-New York area. The Pennsylvania State College was founded in Centre County, in the middle of the state, and was known as Farmer's High School, one of two land grant colleges established this year; the other eventually became known as Michigan State University.

Henry Wadsworth Longfellow's *Song of Hiawatha* saw

print and added to the poet's popularity and reputation. In 1854 Longfellow had resigned his teaching position at Harvard, to devote more time to his writing. Earlier, he had been associated with Bowdoin College in Maine. The first edition of John Bartlett's *Familiar Quotations* was published and became an immediate success, spawning many imitators over the years. *Leslie's Illustrated Newspaper* began publication in New York City, to be followed the next year, 1856, by *Harper's Weekly*. Common at the time, issues of these ephemeral publications were soon discarded, a frustration to later historians (such as the present writer) seeking to find runs of them. In an article in the *New York Herald* on April 1, 1855, a judge expressed the opinion that crimes could be attributed to people of various national backgrounds. For example, murders, riots, and other violence were the forte of Irishmen, while Englishmen specialized in highway robberies and daring burglaries. Germans were said to excel in theft. Established American citizens were apt to engage in more passive crimes such as forgery and obtaining goods under false pretenses. These stereotypes are ancestral to recent ones targeting minorities.

In Boston the Parker House hotel opened for business and would still be going strong over a century later in the 1990s. During the Civil War the hotel would issue its own paper scrip currency notes. On January 29, 1863 the *Springfield* (Massachusetts) *Republican* stated that there was "a general agreement in Boston to drop shinplasters, the notes of the Parker House alone being acceptable."²

The Paris International Exposition was open from May through November 1855 and drew many exhibits of military, economic, and other achievements. In the meantime, England and France were busy fighting a war with Russia in the Crimea. Russia's Czar Nicholas I died on March 2, 1855 and was followed on the throne by Aleksandr II (who would reign until 1881).

In Africa, David Livingston (of later "Dr. Livingston, I presume?" fame) discovered vast cataracts on the Zambesi River in Africa, that would be named Victoria Falls.

The large coinage of silver denominations from the half dime to the half dollar, beginning with the With Arrows issues of 1853, would by 1855 result in a large surplus of undistributed pieces. Director of the Mint James Ross Snowden petitioned Congress to raise the legal tender status of these from \$5 per transaction to \$50 or \$100. 1855 was the first full year of coinage of the Type II gold dollar, which had made its debut in 1854. All three Southern branch mints issued gold dollars of this design, though San Francisco would not do so until 1856. The San Francisco Mint made its first quarter dollars, half dollars, and \$3 gold coins in 1855, including a few Proofs of each.

¹ The reference is to the current Liberty Seated design.

² Carothers, *Fractional Money*, p. 178.

1856 Liberty Seated Dollar



Mintage

Business strikes: 63,500

Proofs: estimated 60-125

Coinage Context

Still another “trade dollar”: Most 1856 Liberty Seated dollars were exported, many via the clipper ship trade to selected Chinese ports, where they were melted. During the era, millions of dollars’ worth of tea and silk were imported from China into the United States. Other dollars were sent to Europe (see following). Still others may have gone to South America.

By 1856 the San Francisco Mint had been in operation for over two years, but despite requests to do so, it had not yet struck any silver dollars. The Philadelphia Mint had sent no dies of this denomination, nor would it until 1859.

Silver to China and India: *The Bankers’ Magazine and Statistical Register* reported the following:¹ “WHERE DID THE GOLD AND SILVER GO? It is well known that the silver coin held by the banks in the United States, eight or 10 years ago, has almost entirely disappeared to this day. The remnants are composed of small coin, reserved for change. Gradually, from the years 1848 to 1855, all of the available silver coin of this country was exported to Europe; but there it did not remain. The exhaustion of silver noted in the banking and commercial his-

tory of the United States, for the past eight years, has also taken place in Europe. . . .

“The government of the United States has adopted measures, rather late, it is true, but for the present effectual, for the prevention of further large exports of silver, by offering a liberal premium for silver coin, thus converting it into new coinage, with such alloy that its legal tender value at present is fully 10% over its market value as a commodity. [The reference here is to the Act of February 1853.] When we inquire further as to the causes and means of exhaustion of silver in Europe, we find that the preference felt for the metal in China and India demands a continued export of all that can be realized. . . .”

The same publication, issue of September 1856, pp. 200-201, noted that in England much silver had been exported directly to China and the East Indies amounting to £1,716,100 in 1851, £2,630,238 in 1852, £4,710,665 in 1853, £3,132,003 in 1854, and £6,409,889 in 1855. “The main cause we opine lies in the enormous increase of Chinese exports of silk and tea to England and North America.” Presumably, large amounts of American silver coins were sent from the United States to China during the same time for essentially the same purposes.

¹ October 1856, p. 303.

A. Barton Hepburn's *History of Currency in the United States*, 1915, included a column for exports of domestic U.S. coins in millions of dollars per year. The figures are enlightening: 1850 \$2.0, 1851 \$18.1, 1852 \$37.4, 1853 \$23.5, 1854 \$38.1, 1855 \$54.0, 1856 \$44.1, 1857 \$60.1, 1858 \$42.4, 1859 \$57.5, and 1860 \$56.9. Most of these coins had to be gold, as silver coinage did not rise above \$9.1 million in any year except 1853, and averaged something under \$5 million per year. The net result was, for all the outpouring of coin in the 1850s, the total amount of specie in the country barely increased after 1853, and actually declined from 1857 to 1860.¹

Numismatic Information

Circulated grades: Although 1856 has more than double the business strike mintage of 1855, in circulated grades the rarity of the two dates is about the same. If anything, the 1856 seems to be slightly the rarer of the two. In 1859 in his *American Numismatical Manual*, Dr. Montroville W. Dickeson called the 1856 silver dollar *rare*, and this was just three years after it was issued!

In his 1984 study published in *The Gobrecht Journal*, "Availability of Liberty Seated Dollars by Grade," John Kroon noted that he found 22 specimens (in all grades) of 1855 and just 18 of 1856. Contrasting this, the 45th edition of *A Guide Book of U.S. Coins* prices the 1855 at \$1,375 in VF-20 grade and the 1856 at only \$400. Such inequalities usually straighten themselves out in the numismatic market. Today, the 1856 seems to be bargain priced!

The date 1856, with slanting 5, is large (almost oversize) and bold on all silver dollars of this year.

Mint State grades: Although the 1856 dollar is an extreme rarity in Mint State, the appreciation of it by advanced collectors, and, to an extent, its market price, have been dimmed slightly by the availability of Proofs of this date. Proofs, although rarities in their own right, have served to absorb some of the demand for top-grade coins. Mint State 1856 dollars

are few and far between. Like the 1855, here is a fantastic *sleeper*.

1856 Proofs: I believe that most 1856 Proof dollars were issued as part of silver Proof sets, which in 1856 were just starting to have a wide following among numismatists. Some may have been sold separately as well. Walter H. Breen estimated in 1989 that 40 or so Proof 1856 dollars exist.

Varieties

Business strikes:

1-4. Normal Date: Breen-5453. Five die pairs were prepared for business strikes, but it is not known if all were used. All known examples have large date with slanting or italic 5. Some early impressions have "chin whiskers" to Miss Liberty, or file marks in the die below the chin.

5. 1856/4 Overdate: Breen-5454. Walter H. Breen reports an overdate, "1856/4," noting that it is extremely rare and that New Netherlands Coin Company's Sale 47, Lots 1147-48, offered two of these, distinguished by having a plain straight line, the crossbar of the underdate 4, within the 6. Unpublicized.

Proofs:

1. Proof issue: Obverse: With date in large numerals, slanting or italic 5, as on business strikes. Reverse: Lines in the field above ITE of UNITED and between E and S of STATES, such lines becoming weaker with later impressions. Small unpolished curved areas are at the bottoms of the rightmost and adjacent white stripes as well as at the upper corner of the rightmost stripe. Two arrows are joined, and the claws are almost joined. Lines join bases of AM and RI of AMERICA. This die was also used in 1857 and 1858, per Walter H. Breen. One example seen had a raised area somewhat resembling die rust on the lower left of the upright of L in DOL.

2. Proof issue: Obverse: As preceding. Reverse: Die used in 1854. Starr:600. Is this the same as No. 1 above?

¹ Harry E. Salyards, M.D., called my attention to the Hepburn citation and furnished comments concerning it.

1856 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	—	—	\$2.00	\$3.00	\$4.00
1865	—	\$2.00	2.50	3.00	6.00
1870	\$1.50	2.00	2.50	3.50	7.00
1875	2.00	2.50	3.00	4.00	7.00
1880	2.50	3.00	3.50	5.00	8.00
1885	3.50	4.00	4.50	5.00	10.00
1890	3.50	4.00	4.50	5.00	10.00
1895	3.50	4.00	4.50	5.00	10.00
1900	3.50	4.00	4.50	5.00	10.00
1905	3.50	4.00	4.50	5.00	10.00
1910	3.50	4.00	4.50	5.00	10.00
1915	4.00	4.50	5.00	6.00	10.00
1920	4.00	4.50	5.00	6.00	10.00
1925	6.00	7.00	8.00	10.00	15.00
1930	6.00	7.00	8.00	10.00	15.00
1935	6.00	7.00	8.00	10.00	20.00
1940	7.00	8.00	10.00	12.00	25.00
1945	12.00	15.00	18.00	22.00	70.00
1950	15.00	20.00	25.00	35.00	85.00
1955	30.00	35.00	45.00	60.00	125.00
1960	50.00	60.00	80.00	110.00	550.00
1965	100.00	125.00	150.00	200.00	850.00
1970	150.00	200.00	275.00	400.00	1400.00
1975	150.00	200.00	350.00	650.00	3500.00
1980	225.00	475.00	675.00	1150.00	8500.00
1985	300.00	425.00	625.00	1750.00	7500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$255	\$575	\$800	\$1550	\$3250	\$6500	\$15000
1987	240	625	825	1650	3400	6750	17000
1988	340	615	875	1700	3800	7500	22000
1989	460	750	970	2250	6600	11500	37500
1990	460	690	1050	3250	9000	19500	46000
1991	460	875	1250	3350	7750	17000	55000
1992	465	950	1700	3350	8500	19000	65000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$2750	\$6000	\$13500	\$18000
1987	3000	6000	11500	17500
1988	3500	7000	12000	37500
1989	4500	9000	15000	48000
1990	3500	6750	13000	42000
1991	6000	9500	16000	43000
1992	7000	12000	23000	40000
1993				
1994				
1995				

1856 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.039

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 63,500; Delivery figures by day: January 30: 10,000; January 31: 18,000; February 4: 17,000; February 9: 18,500.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 or 3 (URS-2)

Approximate population MS-63: 2 or 3 (URS-2)

Approximate population MS-60 to 62: 8 to 12 (URS-4)

Approximate population VF-20 to AU-58: 200 to 350 (URS-9)

Characteristics of striking: Usually weakly struck, typically with Miss Liberty's head and stars 8 through 10 flat. On the reverse, the eagle's dexter leg is often weak.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 60 to 125 estimated

Approximate population Proof-64 or better: 7 to 15 (URS-4)

Approximate population Proof-60 to 63: 25 to 45 (URS-6)

Commentary

Most 1856 business strike dollars were exported. Examples are rare today in all grades.

Additional Information

General Silver Coinage

The *Annual Report of the Director of the Mint*, 1856, advised that since the passage of the Act of March 3, 1853, authorizing a reduction in the weight of silver coins, silver coins were circulating effectively. The director of the Mint felt, however, that the nation would never "fully realize the benefit of a sound specie circulation until all bank notes, at least below the denomination of \$20, shall be excluded from circulation." However, this statement did not apply to silver dollars, which did not circulate in the United States.

Most private bank notes stopped circulating before the end of the Civil War, thanks to new laws. Evidently, after 1861 the Treasury wanted a monopoly, partly because many banks failed and left their creditors with worthless paper money, and partly to help finance the Civil War. Nevertheless, the United States did not enjoy a sound specie circulation until mid-December 1878, when for the first time in American history, federal silver coins, gold coins, and paper money were all on a par with each other.

The Year 1856 in History

In the presidential election James Buchanan, a Democrat from Pennsylvania, scored over his Republican opponent,

John C. Frémont, the famous explorer, becoming America's only bachelor president. On May 22, one of the ugliest situations ever to take place in the chambers of the United States Senate occurred when South Carolina Congressman Preston Brooks, a nephew of Senator Andrew P. Butler, took umbrage at a verbal diatribe levied against Butler by Charles Sumner, senator from Massachusetts. Sumner had condemned Butler's defense of slavery. Brooks beat Sumner severely with a heavy cane, nearly causing his death. Several years passed before Sumner could resume his activities, and even then he was impaired. Georgia senators who watched the attack laughed, and before long Congressman Brooks was swamped with countless canes sent by pro-slavery Southerners who suggested that the canes could be used with effectiveness on other abolitionists as well.

The Western Union Company, a consolidation of smaller telegraph firms, received its charter. In 1856, Rudolph Wurlitzer who had come to Cincinnati from Germany in 1853, began a music retailing and manufacturing empire, which in the early twentieth century would make the Wurlitzer Hope-Jones Unit Orchestra (theatre pipe organ), a magnificent musical device of which over 2,000 were sold.

On May 14, 1856, James King of William, local do-gooder and proprietor of the *San Francisco Daily Evening Bulletin*, was

gunned down by a competitor, who was subsequently arrested. At the time, there was widespread dissatisfaction with the state of law enforcement in San Francisco, and a group styling themselves as vigilantes took the prisoner from the sheriff and held their own court proceedings, tried and convicted the murderer, and hanged him. Vigilante groups were formed in several areas of California.

William Walker, a soldier of fortune from the United States, led his followers in an invasion of Granada, the capital of Nicaragua, and in July set himself up as president of the Central American country. His regime, which gained diplomatic recognition by the United States, lasted less than a year.

John Greenleaf Whittier's poem, "Maud Muller," published in March 1856, became one of his best-known works. Whittier (1802-1892) was born to Quaker parents in Haverhill, Massachusetts, and grew up on a farm. Supporting himself through his school days, he attended a local academy. Inspired by the poetry of Robert Burns, Whittier soon became a prolific writer and editor of numerous periodicals. He was the secretary of the American Anti-Slavery Society, a position which brought him attacks for his views. Whittier's poems expressed his sincerity and nobility and have been popular ever since their initial publication. "Maud Muller" tells of a sweet, innocent country maiden who becomes enamored of a judge who stops by her farm to water his horse. The attraction is mutual, and as he rides away he wistfully contemplates her beauty and charm. As memory of her lingers, he realizes

that his world of society and wealth is too different from hers to be reconciled with it. He weds a lady of fashion and power, and Maud takes a poor, unlearned man for a husband. As the years go by, Maud and the judge separately contemplate: "For of all sad words of tongue or pen, the saddest are these: 'It might have been.'"

Darling Nellie Gray, a song written by Benjamin Russell Hanby, a student at Otterbein College in Ohio, told of a slave who lived by "the old Kentucky shore," presumably across the Ohio River from freedom. It helped arouse anti-slavery sentiments, as did the still-popular *Uncle Tom's Cabin* which was researched in the 1840s when Harriet Beecher Stowe visited slaves in Kentucky. In 1856, a healthy male slave able to work hard in the fields had a market price in the \$1,500 range.

At the Philadelphia Mint, the first Type III gold dollars were struck. Over 600 small-diameter pattern cents with a flying eagle motif were made for distribution to congressmen, newspaper editors, and others of influence. This set the stage to discontinue the large copper cent, minted since 1793, which had become expensive to manufacture and was widely viewed as being cumbersome to handle. At the same time, coin collecting was growing rapidly, and hundreds of citizens became interested in the hobby. Within two or three years an 1856 Flying Eagle cent became worth \$1, then \$2. The Mint began making restrikes, and over the next several years a nice trade was developed in these. In 1856, the San Francisco Mint struck its first dimes and its only Type II gold dollars.

1857 Liberty Seated Dollar



Mintage

Business strikes: 94,490
Proofs: estimated 50-100

Coinage Context

Again an issue for export: Again, here is a silver dollar issue primarily used in the China trade. Very few if any 1857 silver dollars were used in domestic commerce.

Walter H. Breen notes that the Mint Report includes 94,000 coins June 6th through 30th, but not 490 additional pieces produced by May 29th. Many of the 94,490 coins went to San Francisco by sea, for shipment to China to pay for tea and silk, as in previous years. Others were sent to China from New York and Boston.

A review of legal tender foreign coins: The Act of February 9, 1793 regulated the values of foreign coins and specified which would be legal tender in United States commerce. Excerpt: "Spanish milled dollars, at the rate of one hundred cents for each dollar the actual weight whereof shall not be less than seventeen pennyweights and seven grains; and in proportion for the parts of a dollar." The Act of April 10, 1806 renewed the legal tender status of selected foreign coins. The Act of June 25, 1834 revised the legal tender status of foreign coins and, importantly, did not provide for this status for any coins of less than crown (dollar) size. The Act of March 3, 1843 was somewhat similar in that it, too,

provided for selected dollar-size foreign coins to be legal tender, but not fractions of a dollar. Despite the fact that they were not legal tender, the Act of February 21, 1857 provided for the redemption by the Mint of fractional silver coins. By 1857, this redemption could be accomplished safely, for there was now an abundance in circulation of United States silver coins of the lightweight standard as minted since early 1853.

Numismatic Information

Circulated grades: In circulated grades the 1857 is very rare, somewhat approaching the 1854 and 1855 in this regard, but not quite in the same league with them. As 94,490 were minted and as only a few hundred exist today, most must have been melted, probably in China. Others may have been melted at the Philadelphia Mint in 1861 to provide bullion for subsidiary coins.

Apparently, all 1857 business strike dollars were made with at least a degree of prooflike surface. Examples in grades such as EF and AU show prooflike surface when seen today.

Mint State grades: In this grade the 1857 dollar is quite rare but still is one of the most available (with 1853) Philadelphia Mint issues of the 1850s up

to this point. When seen, Mint State coins almost always have a prooflike surface and are nearly always lightly struck, particularly at the upper part of the obverse. In years past it was common practice for collectors and dealers alike to call such coins "Proofs," a situation which skews the historical data concerning this date.

There are a few better strikes, very few. One was described by James C. Gray:¹ "The specimen in my collection is frosty Uncirculated without even a hint of prooflike surface. It is fully struck on the head, the obverse stars, and the eagle's legs and talons. The only area of weakness is a softness at the top of the eagle's left wing."

Another remarkable exception is a specimen David W. Akers owned in 1993, which exhibited sharply struck stars and lustrous frosty surfaces.

Proofs: I believe the Proof 1857 silver dollar to be more available than the 1855 Proof, but scarcer than the 1856 Proof. This analysis does not fit with the conventional wisdom that the number of Proof sets minted increased year by year beginning in the mid-1850s.

While some Proof 1857 dollars were undoubtedly sold with silver sets, others were probably sold singly. At least two pairs of dies were used. Beware prooflike business strikes being sold as Proofs; see No. 2 in the Proof listing below. For this reason, censuses based upon early auction appearances and other transactions are meaningless. When collecting this series in the 1950s I found that the majority of pieces offered to me as Proofs were in reality business strikes.

During the same year, the Mint made quite a few Proof 1857 large cents, the last year of regular issue of the large cent format, probably to supply the demand from collectors. The passing of the large cent is widely cited (*e.g.*, in the reminiscences of pioneer dealer Edward Cogan) as being the jumping-off spot for a widespread interest in coin collecting in

America and the beginning of serious professional dealerships.

Varieties

Business strikes:

1-2. Normal Date: Breen-5455. Two pairs of dies were made for business strikes. All higher grade examples I have seen are prooflike, sometimes with fully mirrorlike surfaces, but flatly struck (due to non-parallel die alignment) at Miss Liberty's head, the upper stars, and (sometimes but not always) on certain areas of the reverse, particularly the upper parts of the eagle. One example seen (B&M Somerset Collection sale, May 1992, Lot 1145; an MS-63 coin) was lightly struck on Miss Liberty's head and most stars, but was well struck on the reverse; this piece had an area of die roughness between the denticles and the lower left base of Miss Liberty, and a similar area of roughness on the right.

Proofs:

1. Proof issue: Breen-5455. Obverse: With large numerals impressed rather shallowly in the die. "Beard" below chin. Shield point right of the left upright of 1 in date. Left base of 1 slightly right of the left edge of a denticle. Reverse: From the die used in 1854 and 1856 (No. 2). The ANS specimen shows die rust on L in DOL. and on the rim below that letter. Cf. Starr:601, stars lightly struck on right.

2. Proof issue: Breen-5455. Obverse: With large numerals lightly impressed, similar to foregoing. Die file marks at the left of the rocky base and Miss Liberty's foot. Always seen with Miss Liberty's head struck flat. Reverse: With irregular raised (on the coin) die file marks above UNITED and OF AME. Business strikes exist from this obverse die, possibly in combination with this reverse. The delineation between prooflike business strikes and true Proofs is fuzzy in catalogues offering mirrorlike specimens of this date. This reverse die was also used to coin some 1858 Proofs.

¹ Letter to the author, June 19, 1992.

1857 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	—	—	\$1.25	\$1.50	\$4.00
1865	—	\$1.10	1.25	1.50	6.00
1870	\$1.10	1.10	1.25	1.50	7.00
1875	1.25	1.25	1.35	1.50	7.00
1880	1.25	1.25	1.35	1.75	8.00
1885	1.25	1.35	1.50	1.75	10.00
1890	1.25	1.35	1.50	2.00	10.00
1895	1.25	1.50	2.00	2.50	10.00
1900	1.50	2.00	2.50	3.00	10.00
1905	1.50	2.00	2.50	3.00	10.00
1910	2.00	2.50	3.00	3.50	10.00
1915	3.00	3.50	4.00	4.50	15.00
1920	3.50	4.00	4.50	5.00	15.00
1925	5.00	6.00	7.00	8.00	15.00
1930	5.00	6.00	7.00	8.00	15.00
1935	5.00	6.00	7.00	8.00	20.00
1940	5.00	6.00	7.00	8.00	25.00
1945	10.00	11.00	12.00	15.00	60.00
1950	12.00	15.00	18.00	25.00	80.00
1955	15.00	20.00	25.00	35.00	140.00
1960	35.00	45.00	55.00	70.00	250.00
1965	100.00	125.00	150.00	200.00	700.00
1970	125.00	175.00	250.00	350.00	1250.00
1975	175.00	250.00	500.00	800.00	2250.00
1980	350.00	700.00	1100.00	2250.00	7500.00
1985	300.00	425.00	650.00	1700.00	8000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$240	\$565	\$750	\$1450	\$3200	\$6000	\$12000
1987	325	605	800	1550	3500	7000	15000
1988	350	600	850	1600	3700	7500	18000
1989	410	700	945	2200	5800	11000	36500
1990	410	700	1150	2400	7000	14500	32500
1991	435	850	1350	2750	5250	12500	30000
1992	435	800	1400	3000	5750	14000	35000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$2600	\$5500	\$13500	\$18000
1987	3000	5000	11000	17500
1988	3200	6250	12000	43000
1989	4250	8500	15000	48000
1990	3200	6500	13000	42000
1991	6250	9000	16000	43000
1992	7000	11000	23000	40000
1993				
1994				
1995				

1857 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.046

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 94,490;¹ Delivery figures by day: May 29: 490; June 6: 10,000; June 13: 20,000; June 16: 25,000; June 27: 31,000; June 30: 8,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 20 to 30 (URS-6)

Approximate population MS-60 to 62: 30 to 60 (URS-6)

Approximate population VF-20 to AU-58: 175 to 00 (URS-8)

Characteristics of striking: Nearly always weakly struck at top of the obverse (Miss Liberty's head and stars 5 through 10). Some coins are almost flat in this area. Other coins are weak on the obverse but quite well struck on the reverse. Most coins were made with prooflike surfaces.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: Apparently 2; Reverse: 1, plus 1 held over from 1856.

Proof mintage: 50 to 100 estimated

Approximate population Proof-64 or better: 5 to 12 (URS-4)

Approximate population Proof-60 to 63: 25 to 40 (URS-6)

Commentary

Like its immediate predecessors in the series, the 1857 Liberty Seated dollar was used primarily in the China trade. Business strike coins were made with prooflike surfaces. This date is much rarer than generally known.

Additional Information

Prices Paid at the Mint

In a letter dated February 6, 1857, to Hon. James Guthrie, secretary of the Treasury, Director of the Mint James Ross Snowden noted that although earlier laws had made Spanish and other dollars legal tender at the Mint, the same was not true of fractional denominations. Notwithstanding this, the minor coins have "held a far larger place in our currency than any or all others [Mexican dollars, etc.] named in those acts." Snowden said that many fractional coins had been received at the Mint for recoinage into U.S. silver denominations.

The average buying price for coins at the Mint was as follows:

Spanish [*i.e.*, Spanish-American, mostly Mexican] pillar dollars \$1.053.

But: "There is a class of dollars which is generally mistaken for the true Spanish pillar dollar, but is decidedly inferior, being worth only \$1.01 on the average, and withal very irregular. They were coined by the royal party in the revolutionary times of Mexico, and may be known by their defaced appearance, which is not due to wear, but to blows of the hammer, by which they were coined, whence they are called *hammered* dollars."

Dollars of Mexico, mixed \$1.063.

Dollars of Peru, prior to recent changes \$1.065.

Dollars of Bolivia \$1.065.

Dollars of Central America \$1.027.

Five francs of France, mixed \$0.99.

Worn Spanish quarters \$0.235.²

¹ The May 29th delivery of 490 pieces was omitted in error from both the 1857 *Annual Report* and calendar year statistics published by the Mint in the 1880s. It is possible that this small number of coins represents a special striking for unknown purposes. Reference: R.W. Julian, "Philadelphia Coinage Statistics: 1853-1873. The Silver Dollar," *Numismatic Scrapbook Magazine*, August 1964.

² Spanish halves, or 4-real pieces, circulated but were few in number. Judging from coins surviving today (in the 1990s), the most popular fractional denomination was the 2-real or quarter piece.

Worn Spanish eighths \$0.109.

Worn Spanish sixteenths \$.052.

An Early Numismatic Society

In 1857, steps were taken to form a coin collectors' society in Philadelphia. *The Proceedings of the Numismatic and Antiquarian Society of Philadelphia*, January 4, 1866, gave a capsule history of the organization:

"The preliminary meeting to take into consideration the propriety of forming a Numismatic Society was held on the 28th of December 1857, on which occasion seven gentlemen were present. It was then resolved to form such a Society; a meeting was called for January 1, 1858, and organized regularly. At this meeting eight gentlemen were present; one of those present at the former meeting not being present at this or any subsequent meeting of this Society, although he became a member, and remained one until December 1859, when he resigned.

"During the year 1858 there were elected 16 members, making the total January 1, 1859, 25. During 1859 there were elected 13, and one resigned, making on January 1, 1860 37. During 1860 there were five elected, and two resigned, making the number 40 on the first of January 1861. During this year there were four elected, one died, one resigned, making 42 on January 1, 1862."

By early 1866 the number of members stood at 55. In addition, the director of the Mint, James Pollock, was an *ex officio* or honorary member of the Society. It is probably accurate to say that the most serious collectors in the Philadelphia area belonged to the Society. This gives an indication of those who may have been doing some "business" with the Mint during the 1860s, buying restrikes, etc. James Ross Snowden, was a member *ex officio*, and after his Mint directorship ended in April 1861, he requested to retain (or renew?) his honorary membership, which was printed in April 1866 by the Society. This indicates that Snowden maintained an active interest in numismatics and personally interfaced with collectors in the Philadelphia area.

The following founded the Society in 1857-1858: John Bohlen, Arthur G. Coffin, Mark Wilkes Collet, M.D., Samuel H. Fulton, Montgomery L. Frederick, J. Ludger Hodge, Joseph J. Mickley, Alfred Bates Taylor, and William S. Vaux. At one time Gulian C. Verplanck, of *Hard Times* token fame, was an honorary member, as was erstwhile 1848 presidential candidate Lewis Cass, who was well known as an amateur historian.

The Panic of 1857

In 1857 the American economy paused to catch its breath, sneezed, and caught a cold. For the first time since the revival of prosperity, after the Panic of 1837 and its after-effects (which lasted until about 1844), there was a financial crisis. Securities dropped in value during the summer, and on August 24th the Ohio Life & Trust Company failed. On September 12th and 13th, numerous banks in Baltimore, Washington, and Philadelphia suspended operations. On October 13th, all but one New York City bank halted operations. Stocks continued to fall. It was estimated that over 20,000 people lost their jobs in New York City in October. However,

in New Orleans the banks showed remarkable strength, and of nine banks reporting from that city, only four suspended operations, and these halted business for just a few days.

The Bankers' Magazine and Statistical Register, October 1857, printed this commentary: "In September there was a financial crisis in New York. This could be ascribed to two things—unfavorable foreign trade and unsound banking. Over \$32 million worth of gold had been shipped from New York City for the preceding 37 weeks ending on September 19, 1857, thereby draining the banks of their specie reserve and forcing the draw on other cities. At the same time there were systematic efforts of the part of one or two New York journals to create a panic in the money market, by discrediting of railroad securities and rumors prejudicial to the credit of the city and country banks.

"Further, various banks in the cities endeavored to obtain deposits from interior areas by offering unreasonably high rates of interest on balance. The average interest paid was 4%, and loans were ordinarily made at 7%, or in some cases at 8 to 12%. At the same time, the needs of railroad companies forced them to obtain some loans in the New York financial district to high rates of interest. The suspension of the Ohio Life & Trust Company, who had borrowed \$2 million from the banks, caused a credit crunch.

"The pressure prevailing in the money market up to the 17th was heightened at that time and for some days afterwards by the intelligence of the loss of the California steamer *Central America*, holding on board about \$2 million of gold, according to present estimates. The very prompting commemorable action of the Board of Underwriters, on hearing of the accident, will do much to mitigate the inconvenience of the loss, a payout [upon] advice of the amount, at once. All drafts drawn against the gold will, therefore, be honored on presentation at the respective banks and banking houses in which they are drawn. . . .

"On the 25th of September the Bank of Pennsylvania and the Girard Bank of Philadelphia suspended specie payments. The next day, Saturday, a general suspension of specie was conducted by other banks in Philadelphia and in Baltimore. Soon, many banks in Virginia, Pennsylvania, and other states also suspended specie."

In October 1857 many banks in other major cities, including New York, suspended specie payments. On December 11, bankers voted unanimously to resume specie payments. In a retrospective printed in the May 1858 issue, *The Bankers' Magazine and Statistical Register* stated that land speculation contributed to the panic of 1857.

The Year 1857 in History

The Supreme Court handed down the Dred Scott decision, which denied freedom to fugitive slave Dred Scott, who lived in Minnesota Territory, a free area, and who brought suit to preserve his freedom. The Court decreed that blacks could not bring suit in federal court, and that Congress lacked authority to ban slavery in the territories.

On September 11, the Mountain Meadows Massacre took place in Utah, when Mormon leader Brigham Young plotted the killing of 135 emigrants headed for California, and took their goods. Samuel L. Clemens was among the many Ameri-

cans who were outraged, and he wrote a detailed narrative of the dastardly deed.

In 1857, the *S.S. Central America* was in service from New York City to the eastern side of the Isthmus of Panama. Between October 1853 and September 1857, the steamer with auxiliary sails completed 43 round trips and carried to New York about a third of the value of gold shipped on that route.¹ On September 9th, 1857, while returning to New York on its 44th trip, the vessel ran into high seas whipped up by a hurricane. On the 11th, a major leak developed, and heroic efforts were made to bail out the water. On the 12th, all women and 28 of 29 children aboard were saved by a passing vessel, as were several dozen men. Shortly after eight in the evening of the 12th, the *Central America* slipped below the waves and was no more. Over 300 men were drowned. Aboard was a vast store of gold being shipped from the San Francisco Mint to the New York Assay Office, plus coins and bullion carried for other accounts and on the persons of passengers. The loss of this bullion is said to have been a precipitating cause of the Panic of 1857. Years later, in the 1980s, a group of intrepid treasure seekers, the Columbus-America Discovery Group, Inc., led by Tommy Thompson, Robert Evans, and Barry Schatz, discovered the remains of the ship in nearly 8,500 feet of water on the Outer Continental Shelf. Explorations soon yielded thousands of Mint State 1857-S \$20 pieces, numerous privately-minted San Francisco gold coins (including U.S. Assay Office and Wass, Molitor & Co. \$50 pieces), ingots and transport bars, and other items of numismatic importance. Judy Conrad edited a book on the subject, *Story of an Ameri-*

can Tragedy.

The first Currier & Ives lithographed prints were issued by the partnership of Nathaniel Currier (who had been producing prints since 1835) and James Merritt Ives. Colored by hand, the prints comprised a wide variety of subjects including presidents, clipper ships, farm scenes, horses, sports, and more.

The Act of February 21, 1857 had far-reaching numismatic implications. Among other provisions, the half cent, coined intermittently since 1793, was abolished, as was the large copper cent, minted continuously since 1793 (with the solitary exception of 1815). The new cent, of the Flying Eagle design, copied Gobrecht's bird from the dollar reverse of 1836-1839, was of reduced diameter, and was made of a new alloy consisting of 88% copper and 12% nickel. This alloy was to continue in cents through early 1864, although the design would change to the Indian Head type in 1859.

On May 25, 1857, the new Flying Eagle cents were exchanged with the public for large cents, half cents, and worn Spanish-American silver coins. To facilitate this a temporary structure was set up in the yard of the Mint, with two windows, one marked CENTS FOR CENTS and the other CENTS FOR SILVER, to which coins could be brought and exchanged for cloth bags containing 500 cents (\$5 worth).

The Mint changed its reporting and accounting system from a calendar year basis to a fiscal year basis (July 1 to June 30). 1857 was the first year under the new system.

¹ Information from Judy Conrad, *Story of an American Tragedy*, pp. xi ff.

1858 Liberty Seated Dollar



Mintage

Proofs: 225 to 300+ (estimated)

Coinage Context

No business strike coinage: The year 1858 saw no business strike coinage of dollars. Apparently, there was no call for coins of this denomination. However, the Mint made large quantities of lower denomination silver coins throughout the year for circulation.

Numismatic Information

Fame: The 1858, the solitary Proof-only issue among 34 dates of Liberty Seated silver dollars, for decades has been a numismatic Broken specter—a coin larger than reality, an object of collecting desire, a badge of accomplishment, a game prize sought by some coin buyers who don't even collect Liberty Seated dollars but, somehow, want the distinction that comes with owning a dollar of this date. This is the Liberty Seated series' counterpart to the Proof-only 1895 dollar in the Morgan series.

Proof sets advertised: The year 1858 is remembered in the annals of numismatics as the first time that the Mint advertised Proof sets for sale to the general public. In earlier years, the few collectors wanting Proof sets had no problem. The Mint was always glad to comply with requests for them. How-

ever, knowledge of their availability was not widespread.

How many 1858 dollars were made? This, one of the most famous dates in the Liberty Seated series, is known only with Proof finish. For over a century, dealers and collectors repeated the Chapman brothers' estimate of only 80 coins (see below), virtually ignoring S.K. Harzfeld's figure of 75 or fewer (also see below). Other old-time estimates have ranged as high as 200, with the suggestion that restrikes were made, possibly in the 1860s. In modern times, estimates have tended to be higher.

Donald Vettel's article, "Some Thoughts on Liberty Seated Dollars: A Scarcity and Price Analysis," published in *The Gobrecht Journal*, July 1982, estimated that 600 or more Proofs exist today, and claimed the issue is very overrated. In the same *Journal*, November 1990, Weimar W. White, a student of the Liberty Seated dollar series, suggested that based on auction appearances, the mintage of Proof 1858 dollars was somewhere between 318 and 478 pieces, with 382 being an average. (An updating and revision of this article appeared as "Proof Mintages for 1858 Coins" in *The Rare Coin Review* No. 87, p. 48, 1992.) White's study and the follow-up revision were widely read and taken seriously, and after that

time, fewer references to the traditional 80 mintage figure appeared in numismatic publications.¹

Douglas Winter suggested that between 60 and 100 or so Proofs exist today.²

No business strikes were made of the 1858 Proof dollar, and when this became known, probably after about mid-1859 (although Mint officials knew it in 1858), a demand arose for specimens of this date. One obverse die and at least two reverse dies were used to strike Proof 1858 dollars. I believe that specimens were made in 1858 and again in 1859-1860, when the rarity of the date was realized by numismatists. Additional pieces could well have been produced through at least 1876, if not even later, as the second reverse die (described under No. 2 in the Proof listing below) was extant at the Mint at that time.³

The mintage quantity of 1858 dollars is one of the most intriguing numismatic puzzles of the past 150 years. Mint records are silent on the subject. The *Annual Report of the Director of the Mint* does not list any production at all (nor did it list the production of other Proofs during this early period).

Apparently, it was the Chapman brothers, S. Hudson and Henry, precocious rare coin dealers of Philadelphia, who stated that sources within the Mint, possibly Patterson DuBois, gave the figure as 80 coins. However, expecting Mint officials to give factual information on the subject, especially if the same officials had been party to restriking additional pieces, was a hope of the most naïve nature. Nevertheless, the 80 figure was used in many auction catalogues, price lists, and reference books until relatively recent times.

In his auction catalogue of November 26-27, 1880, S.K. Harzfeld commented as follows under the description of a Proof 1858 silver dollar: "I would here remark, upon the authority of Mr. J. Colvin Randall, that there were not over 75 of these dollars coined, and of this number, some undoubtedly must have been melted during the late war [Civil War]. As there are hundreds of collectors of dollars in the United States, the rarity of these pieces must be apparent to every collector."

If we discard the estimates of 75 or less, 80, and other figures, we can start with a blank sheet of paper and make some estimates based on logic and statistics more than guesswork. As of April 1992, the PCGS and NGC grading services combined had examined 41 specimens of 1858 dollars, undoubtedly including some duplicate submissions of the same coins. However, much can be learned from the numbers. Using population data and comparing surviving percentages of other nearby dates with known distribution figures, in the introduction to the Liberty Seated section I suggested a mintage of 265+/- pieces.

How many 1858 Proof dollars were struck? The answer is still uncertain, but a reasonable conjecture seems to be at least 225 and perhaps possibly as many as 300, if not slightly more. Of course, my conclusions are based upon a number of premises, and someone else using different premises can come up with different answers. In its recent editions the *Guide Book* estimates 300+ as the mintage, a figure suggested by Liberty Seated dollar specialist Weimar W. White.

Varieties

Proofs:

1. Proof issue: Breen-5456. Obverse: With date in prominent figures. Only one die was used this year. Reverse of 1857 No. 2 described above. The ANS specimen shows die rust on L in DOL. and on the rim below that letter; same die state as the ANS 1857.

2. Proof issue: Breen-5456. Obverse: As preceding, from the same die. Reverse of 1859 with traces of inner circle at denticles above UNI. Often seen with a depression or pit, probably from foreign matter on the die, in the field near the eagle's beak, above the top of the eagle's dexter wing. Apparently, about 60% to 70% of the known 1858 dollars have this pit.⁴ (On the specimen in the Somerset Collection sale, Bowers and Merena, May 1992, Lot 1356, these additional characteristics were noted: In the field below the D of UNITED, about one-third of the distance to the eagle's wing, is another tiny de-

¹ The same study suggested the following average mintages for certain other Proof silver coins of 1858: half dollar (374), quarter (282), dime (284), and half dime (354).

² Letter to the author, March 16, 1992, also including estimates of the populations of Mint State Liberty Seated dollars of various dates.

³ Judd, *U.S. Pattern, Experimental, and Trial Pieces*, p. 164 states that the reverse used to coin certain pattern dollars this year (J-1470 and 1471) was "the regular die of 1857-8-9 Proofs, without the motto."

⁴ Per Chris Napolitano, conversation with the author, May 1, 1992, who suggested 70%, and the author's observations involving about 20 coins.

pressed area; at the upper left of the D of DOL is a tiny raised area or lump; other irregularities appear at the lower left of the upright of LA.) Stuart Mosher said he saw specimens with “high unnatural wire edges” and considered them to be restrikes, a status not confirmed by Breen, who has not seen such coins.¹ This die was kept in the Mint *at least* through

1876, in which year, during the tenure of Mint Director Dr. Henry Richard Linderman, it was used to coin Proof pattern silver dollars. By this time the die showed rust spots. Earlier in the 1870s it had been muled with other pattern dies as well. *If* any 1858 dollars are indeed restrikes, most certainly those from this die are prime candidates for this status.

1858 Liberty Seated: Market Values

Year	VF	EF	P50-55	Proof
1860	—	—	\$10.00	\$12.00
1865	—	—	12.00	18.00
1870	—	\$10.00	13.00	20.00
1875	\$12.00	13.00	15.00	22.00
1880	15.00	16.00	20.00	25.00
1885	20.00	22.00	25.00	30.00
1890	22.00	26.00	30.00	35.00
1895	22.00	26.00	30.00	35.00
1900	22.00	26.00	30.00	35.00
1905	24.00	26.00	30.00	35.00
1910	24.00	26.00	30.00	35.00
1915	24.00	26.00	30.00	35.00
1920	24.00	26.00	30.00	35.00
1925	27.00	30.00	35.00	40.00
1930	30.00	35.00	40.00	45.00
1935	35.00	40.00	45.00	50.00
1940	40.00	45.00	55.00	65.00
1945	75.00	90.00	150.00	185.00
1950	100.00	110.00	175.00	235.00
1955	125.00	150.00	250.00	350.00
1960	250.00	275.00	475.00	650.00
1965	450.00	550.00	875.00	1200.00
1970	700.00	800.00	1300.00	1800.00
1975	1000.00	1250.00	2100.00	3000.00
1980	4000.00	4750.00	8000.00	11000.00
1985	3250.00	3650.00	6000.00	8500.00

Year	P-55	P-60	P-63	P-64	P-65
1986	\$5000	\$6000	\$8000	\$14000	\$26000
1987	4500	5000	7750	12000	24000
1988	4500	5000	7500	12000	30000
1989	6250	7750	12500	20000	45000
1990	6250	8500	15000	25000	50000
1991	6000	8500	14750	22000	45000
1992	5500	6750	9500	15000	35000
1993					
1994					
1995					

¹ *Walter Breen’s Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 263. Mosher at one time or another was editor of *The Numismatist*, private consultant to Texas numismatist O.K. Rumbel, and curator of the National Coin Collection at the Smithsonian Institution.

1858 Liberty Seated: Summary of Characteristics

Proofs:

Enabling legislation: Act of January 18, 1837

Business strike mintage: None

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.039 (value in 1858; some coins may be restrikes from a later date)

Dies prepared: Obverse: 2;¹ Reverse: 2

Proof mintage: 225 to 300+ estimated

Approximate population Proof-65 or better: 4+/- (URS-3)²

Approximate population Proof-64: 10+/- (URS-5)

Approximate population Proof-63: 37+/- (URS-7)

Approximate population Proof-60 to 62: 95+/- (URS-8)

Approximate population Impaired Proof: 10 to 20 (URS-5)

Commentary

The 1858 is the only Proof-only date in the Liberty Seated silver dollar series.

Additional Information

A View of the 1858 Dollar

The Coin and Stamp Journal, April 1876, printed the following brief price history as part of an article titled "Rare American Coins":

"1858.

"[William A.] Fewsmith's sale, Oct. 1870 [conducted by Ebenezer Locke Mason]; \$10. Described: '1858; brilliant Proof; one of the sharpest impressions we have ever seen.'

"[E. Harrison] Sanford's sale, May, 1874 [conducted by Edward Cogan]; \$15. 'Fine Proof very rare. But few dollars of this date are sold out side of Proof sets.'"

The Year 1858 in History

In Illinois, Abraham Lincoln accepted the nomination as Republican candidate for senator, stating that: "A house divided against itself cannot stand." Defeated by Stephen A. Douglas, Lincoln would go on to greater things. Slavery continued to be the main topic of discussion in Congress and in numerous state and local debates. Minnesota was admitted to the Union.

George M. Pullman finished the first practical upscale sleeping car for the Chicago & Alton Railroad. Soon the name Pullman would be synonymous with luxury. The American Bank Note Company was founded in New York City by a consolidation of seven engraving firms. The ABNCo. (as its credit line appeared on currency) would print federal bank notes until 1879 and postage stamps until 1894, after which it would continue to do a thriving business printing stock cer-

tificates, travelers' checks, currency for foreign countries (including Hawaii), and other security documents. On October 27, 1858, the R.H. Macy Company opened its doors in New York City, and eventually would become one of America's most famous retailers. The glass Mason jar was patented making it possible for farm families and others to preserve food without refrigeration or drying.

Henry Gray's text, *Anatomy of the Human Body*, was published in its first edition, and would go on to be a worldwide classic, still in print. *The Courtship of Miles Standish*, by Henry Wadsworth Longfellow, was published and added to the lustre of America's most celebrated poet. In America, *The Yellow Rose of Texas* was a popular song, one of many "Texas songs" to be written over the years, more than for any other single state. In Paris, Jacques Offenbach's music for the opera *Orpheus in the Underworld* featured the *Can-Can*. News from Europe became instantaneous after the first undersea cable was completed to England. The mint julep was mixed for the first time, at a Virginia spa, Old White Springs. Brigham Young, in an interview published in the *New York Times* on July 3rd, stated that complaints against polygamy were nonsense, and the Mormons treated their women with dignity, while Easterners treated them like whores.

In the Kansas Territory the town of Denver was established, named after territorial governor James W. Denver. Placer gold was discovered at Cherry Creek, near Denver, setting off a gold rush which would see the flourishing of such mountain towns as Central City and Black Hawk. "Pikes Peak or Bust" became a popular slogan for Easterners who headed west for easy riches, although the Denver district was not par-

¹ Two obverse dies were made, but only one obverse die variety is known today.

² Weimar W. White suggests a surviving population of 103+/- 1858 dollars in all Proof grades, a figure somewhat lower than the total of the estimates I give. (Ref.: Letter to the author, May 17, 1992.)

ticularly near Pikes Peak (which was 75 miles to the south). In years to follow, rich silver deposits would be discovered in the area as well. However the largest gold strikes did not occur until the early 1890s in Cripple Creek, distant from Denver, on the western side of Pikes Peak. Reports of gold discoveries in Arizona were published, with some accounts of silver finds as well, but not enough silver was produced to cause any excitement at the Mint.

In March 1858 a Mr. Balfour of Boston classified paper money in circulation in the United States as follows (per *The Bankers' Magazine*). All was in the form of notes issued by private banks:

\$1 notes amounting in face value to \$7 million (7 million notes)

\$2 notes to the amount of \$4 million (2 million notes)

\$3 notes to the amount of \$3 million (1 million notes)

\$5 notes to the amount of \$15 million (3 million notes)

\$10 notes to the amount of \$5 million (500,000 notes)

\$20 notes to the amount of \$13 million (650,000 notes)

\$50 notes to the amount of \$12 million (240,000 notes)

\$100 notes to the amount of \$8 million (80,000 notes)

\$500 notes to the amount of \$35 million (70,000 notes)

\$1,000 notes to the amount of \$30 million (30,000 notes)

\$5,000 notes to the amount of \$2 million (400 notes)

However, I disagree with these figures, especially for values over \$20. Notes of face value in excess of \$20 were rarely seen in circulation, and denominations of \$500, \$1,000, and \$5,000 were virtually unheard of. Presumably, these larger values were held by banks or transferred among major financial institutions. Even so, I cannot imagine any quantity like 30,000 \$1,000 notes being in existence in 1858.

At the Mint, Proof sets were offered for sale to the general public for the first time. In addition, sets of 12 different varieties of pattern copper-nickel cents were made available to collectors. Restriking got underway, and (per Walter H. Breen) the "Midnight Minters," George and Theodore Eckfeldt, kept busy turning out delicacies for collectors, probably including Proof 1856 Flying Eagle cents by the hundreds. In 1861, using data gathered in 1860, W.C. Prime found the 1856 Flying Eagle cent to be very rare; later, its rarity dropped sharply as new coins were minted. Among denominations issued for regular circulation, only 2,521 \$10 gold coins were made; in later years numismatists would recognize it as a rarity.

In Albany, New York, J.H. Hickcox published *An Historical Account of American Coinage*, the first general information guide of value to coin collectors, although the 1842 Eckfeldt-DuBois volume (see 1842 earlier) contained some information. Coin collecting was beginning to catch on in a big way, and Edward Cogan hung out his shingle as America's first full-time professional numismatist. Still, bullion dealers and banks remained collectors' prime sources for desired rarities in the silver and gold series.

The year 1858 saw a burgeoning interest in numismatics brought about by the passing of the large cent (in early 1857) and the consequent publicity that certain large cents, even those which might be found in pocket change, were rare. While few people found a prized 1793, 1799, or 1804 cent (by 1858 any such coins in circulation were apt to be worn to the point of virtual smoothness anyway), quite a few armchair enthusiasts set about acquiring one of each date they could find. There developed a brisk trade in such coins, and Edward Cogan, for one, gained new customers nearly every day. The American Numismatic and Archaeological Society was formed. Later known as the American Numismatic Society, the organization began publishing the *American Journal of Numismatics* in 1866. Today, the A.N.S. is located in New York City at 155th Street and Broadway, in a building financed by Archer M. Huntington, and opened in 1908.

Archer, the son of Arabella Duval (Yarrington) Worsham, of Alabama, took the surname Huntington when his mother married Collis P. Huntington. As was true of Collis' cronies—Leland Stanford, Charles Crocker, Mark Hopkins—his fortune was largely based upon the monopolistic exploitation of farmers and other rail customers, upon immense grants given to the railroads by the government, and by the bribing of politicians; it was a sorry chapter in American history. Today, the family names are somewhat sanitized by the monuments left by these men—including Stanford University, Huntington Gardens (Henry Huntington's home in San Marino, California), etc. Notwithstanding all of this, Archer M. Huntington's financial contribution to numismatics was immense, and today the American Numismatic Society stands as a bastion of scholarship and learning. Its museum collection is spectacular, and while it emphasizes ancient coins, the American cabinet displays a spectacular selection of colonial and other early issues. In fact, the A.N.S. Library was a prime source for much information in the present book.

1859 Liberty Seated Dollar



Mintage

Business strikes: 256,500

Proofs: 800

Coinage Context

Still another export issue: John M. Willem, in *The United States Trade Dollar* (p. 46), noted that the silver dollar coinages of 1859 and 1860, from all three mints, were made primarily for export to China. Most of these went to northern ports in China where the pieces were melted down and converted to bullion.

The Comstock Lode: New supplies of domestically mined silver remained scarce in the United States. However, this would change in the years to come, for in 1859 two prospectors, Patrick McLaughlin and Peter O'Reilly, discovered a deposit of ore on Mt. Davidson, in Washoe, Nevada, on property to which Henry Tompkins Paige Comstock, age 39, claimed rights. Comstock sold his interest, but his name remained behind in the Comstock Lode. The ore proved to yield metal in the ratio of about 75% silver and 25% gold and assayed about \$4,700 per ton (as in typical ores, only a fraction of the ore consisted of valuable metal, but in this case the fraction was unusually valuable).

Although estimates have varied widely over the years, one modern source states that the Comstock

Lode yielded \$145 million worth of precious metals during the next 11 years and \$397 million by 1882.¹

Silver from Arizona: New discoveries of silver in Arizona were exploited in 1859, and shipments of the metal began to reach the East, mostly by way of El Paso, Texas. As of October 6, 1859 there were nearly two tons of silver bullion awaiting shipment from that point. Transportation was by mail coach, and was of uncertain safety.²

Numismatic Information

Circulated grades: As noted, the vast majority of the mintage of over a quarter million 1859 Liberty Seated dollars went to the Orient, where they were soon melted. Examples of this high-mintage date are scarce today in all grades.

Mint State grades: Very few Uncirculated specimens exist. Dealers' memories are not always precise on this, for the availability in quantity of Mint State 1859-O sometimes causes confusion, but mintmarkless coins are rarities. In 1992, dealer specialist Chris Napolitano told me that he had never had a Mint State 1859 in stock, in the course of handling several collections and many rarities.³ In this grade the 1859

¹ Trager, *The People's Chronology*, p. 497.

² Cf. *The Bankers' Magazine*, November 1859, pp. 404-405.

³ Conversation at the Central States Numismatic Society Convention, Minneapolis, April 30, 1992.

is far rarer than most people realize. Certification data may be influenced by the resubmission of the same coins.

Proofs: Apparently, many Proofs were made this year in the hope that the public, which was becoming increasingly interested in numismatics, would buy them. Following R.W. Julian, the 45th edition of *A Guide Book of U.S. Coins* states that 800 Proofs were struck. However, today the issue is quite rare, and it is likely that 450 or fewer were actually distributed. Even that figure may be on the high side. There were hardly 450 numismatists in 1859 interested in buying Proof dollars from the Mint. However, enough coins survive today to indicate that 450 is a reasonable estimate of distribution.

Varieties

Business strikes:

1. Normal Date: Breen-5457. Three obverse and five reverse dies were made for this date, but it is believed that not all were employed.

Proofs:

1. Proof issue: Breen-5457. Obverse: With base of 1 repunched. Reverse: No. 2 of 1858, now somewhat worn and repolished, but not with the rust seen when it was combined with 1875 and 1876 pattern silver coin obverses.¹

2. Proof issue: Breen-5457. Obverse: As preceding. Reverse: Different from above. No description on hand.

¹ Judd, *United States Pattern, Experimental and Trial Pieces*, pp. 158-9 (J-1420 to Judd-1422 pattern dollars of 1875), p. 164 (J-1470 and Judd-1471 pattern dollars of 1876).

1859 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	—	—	—	\$1.50	\$1.50
1865	—	\$1.10	\$1.25	1.50	1.50
1870	\$1.10	1.10	1.25	1.50	1.35
1875	1.25	1.25	1.35	1.50	1.35
1880	1.25	1.25	1.35	1.50	1.50
1885	1.25	2.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	2.25	1.35	1.50	1.75	2.00
1915	1.25	1.50	1.75	2.00	2.00
1920	1.50	1.75	2.00	2.25	2.50
1925	2.00	2.50	3.00	3.50	5.00
1930	2.25	2.50	3.00	3.50	5.00
1935	2.25	2.50	3.00	3.50	5.00
1940	3.00	4.00	5.00	6.00	7.00
1945	10.00	11.00	12.00	14.00	35.00
1950	10.00	12.00	14.00	18.00	40.00
1955	15.00	20.00	25.00	30.00	60.00
1960	20.00	25.00	30.00	50.00	110.00
1965	50.00	60.00	70.00	90.00	200.00
1970	75.00	100.00	125.00	175.00	300.00
1975	150.00	250.00	400.00	675.00	1500.00
1980	150.00	250.00	400.00	1200.00	2500.00
1985	165.00	275.00	450.00	1400.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$365	\$480	\$725	\$1550	\$3650	\$7500	\$16000
1987	365	550	775	1650	3900	7800	19000
1988	390	590	800	1800	4500	8750	26000
1989	405	600	850	1750	5350	11000	42000
1990	405	530	950	2450	7600	18500	47500
1991	395	500	1100	2550	5500	16000	48000
1992	395	500	1300	2550	6000	17500	55000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2280	4620	10800
1988	1050	3360	6000	16200
1989	1410	38840	94480	20400
1990	1080	2700	7200	17400
1991	1170	2490	5640	15000
1992	1170	3120	6360	15000
1993				
1994				
1995				

1859 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837
Designer of obverse: Robert Ball Hughes (after Gobrecht)
Designer of reverse: Robert Ball Hughes (after Reich)
Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.052
Dies prepared: Obverse: 3; Reverse: 5
Business strike mintage: 256,500; Delivery figures by day: April 18: 33,000; April 19: 22,000; April 28: 2,500; June 27: 16,000; July 8: 13,000; July 21: 20,000; October 6: 22,000; October 13: 18,000; October 18: 17,000; October 24: 24,000; October 25: 16,000; November 21: 29,000; November 23: 22,000; December 10: 2,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 12 to 20 (URS-5)¹

Approximate population MS-63: 15 to 25 (URS-5)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 350 to 500 (URS-10)

Characteristics of striking: Many examples are weakly struck at one or both of these areas: stars (irregular weak striking, with stars 1 and 4 sharp and the others, especially 8 and 9, weak); head of Miss Liberty.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 1; Reverse: 2 (including one used earlier).

Proof mintage: 800; net distribution c. 450

Quantity melted: 350 estimated

Approximate population Proof-65 or better: 24+/- (URS-6)

Approximate population Proof-64: 36+/- (URS-7)

Approximate population Proof-63: 47+/- (URS-7)

Approximate population Proof-60 to 62: 145+/- (URS-9)

Commentary

Most business strike 1859 silver dollars were exported to China.

Additional Information

The Dollar Coinage from 1859 Onward

The following is from R.W. Julian:²

The heavy coinage of 1859-1860 arose from three reasons. First of all, the Treasury had shut off Snowden's illegal high-price purchases in 1858. Second, there was a heavy imbalance in the silver imports and exports in favor of the United States in 1858-59. The third reason was the sudden and heavy mining of silver beginning in 1859 at a time when the nation had no use for increased quantities of this metal; the economy was just coming out of a recession and the mints were buying very little, even at reduced rates, for subsidiary silver coinage. I do not think that the Oriental trade had *any* bearing on this problem, although clearly a few people in 1859 and 1860 thought that it did.

There is no doubt in my mind that silver dollars did indeed go to the Orient, but purely as bullion and only in very small quantities. If there had been a real demand for the American silver dollar, then there would have been no need for the Spanish or Mexican coin to be sent to the Far East. The minuscule coinage at San Francisco in 1859 (when there were ample supplies of silver to be had, either from the Comstock or as a by-product of gold mining in California) is a telling point against silver dollars being sent in quantity to the Orient. If American dollars could have been used, even as bullion, the premium on the Mexican would have dropped to bullion value. There is some doubt that those dollars that did stray to the Orient went to China; Pollock, on more than one occasion, referred to them being used in the East India

trade, which seems to imply Indo-China or the Dutch East Indies rather than Canton.

There was very heavy melting of dollars in 1861 for use as bullion in the manufacture of subsidiary silver. In one case there were 40,000 silver dollars melted at Philadelphia. I suspect that a careful investigation of archival material would turn up meltings well in excess of that.³

There is also the question of ingots. San Francisco and Philadelphia both made large quantities of silver ingots of varying quality, according to the needs of the depositor. (At times, in the early 1870s for example, Carson City made more in bars than it made in coins.) Ingots would have been *much* easier to send to the Orient and they *were* readily available. The whole point of the later trade dollar coinage was to introduce a *coin* to the Far East, which was considered a better way to dispose of our silver than mere ingots.

The following is from Harry Salyards:

Concerning the possibility of heavy import surcharges with silver as a cause of the large coinages of silver dollars of 1859-60, to me this is not convincing when one considers that there was a constant import surplus during 1854-57 of almost as great a magnitude, with no corresponding effect on dollar coinage; and there was actually an *export* surplus on silver in 1860, for the first time since 1853 (Hepburn, table p. 70, *op cit.*). Plus, as commented upon previously, while the Comstock discovery dates to 1859, the boom years in silver production came a good deal later.⁴

¹ The MS-60 to MS-64 grade populations may be inflated due to resubmissions of the same coins and duplication of data; Mint State coins are very rare.

² Specific contribution to this book, February 1992. R.W. Julian places less emphasis on the exportation of dollars during this period than did John M. Willem (in *The United States Trade Dollar*) or the present author (QDB). Source material is often conflicting.

³ This may have been a contributory factor to the rarity of business strike silver dollars of the 1853-1859 span.

⁴ Specific contribution to this book, November 1992.

Collecting Silver Dollars in 1859

In 1859 in the *American Numismatist Manual*, Montroville Wilson Dickeson, M.D., commented on the availability of silver dollars, including the Liberty Seated series. His remarks cover much of the first two decades of the issue and give an interesting view of how such coins were considered by numismatists of the era.

The 1840 dollar, the first year of issue of the Liberty Seated series, was called "scarce," while the issue of the following year, 1841, was designated as "plenty." Similarly, 1842 and 1843 were "plenty," but 1844 was "rare" and 1845 "scarce." Dollars of 1846 were likewise "scarce," but those of 1847 were "plenty." Followed by the "scarce" 1848 and "plenty" of the 1849 issue, the 1850 dollar was considered to be "scarce," and the 1851 dollar "extremely rare." The dollar of 1852 was considered "rare," while that of 1853 was "scarce." The 1854 Liberty Seated dollar, just five years old when Dickeson wrote his book in 1859, was already considered to be "rare," but 1855 for some reason was in the "plenty" category, followed by 1856 "rare" and 1857, the last year studied, "plenty." Doubtless, Dickeson knew little about the 1857 dollar except that it was a current issue. Indeed, his information apparently was compiled in the summer of 1857, for his comments referred to production half way through the year.

The Year 1859 in History

Tensions concerning slavery mounted rapidly. The federal Supreme Court upheld the hated (by Northerners) Fugitive Slave Act of 1850 and reversed Wisconsin's decision that it was unconstitutional. On October 16th, John Brown led a party of over a dozen whites and five blacks to Harper's Ferry, Virginia, and took possession of the town and the federal arsenal there, the beginning of a hoped-for widespread insurrection by slaves. President Buchanan took action, and two days later Brown's remaining raiders were captured by federal troops under the command of Col. Robert E. Lee. Brown was subsequently convicted of treason. He was hanged on December 2nd. A popular song stated that while John Brown's body lay "moldering in the grave, his truth goes marching on." (The tune for this later served for *The Battle Hymn of the Republic*.) Ralph Waldo Emerson called Brown a "new saint" who "will make the gallows glorious like the Cross."

In Richmond, Virginia a newspaper advertisement offered a \$25,000 bounty for the heads of selected Northerners. A local newspaper recommended that Southerners who entertained visitors from the North should be watched closely. Meanwhile, prices for healthy male slaves continued to in-

crease, and a good farm hand was worth as much as \$2,000.

In the newly-discovered Comstock Lode in Nevada, prospector George Hearst paid \$450 for a half-interest in a mine which proved to be a bonanza. He then used his new-found wealth to engage in newspaper publishing and other enterprises. His son, William Randolph Hearst, would use the family fortune to build San Simeon, a castle on the California coast, and to expand his publishing empire. Meanwhile, in the Colorado district of Kansas Territory, an estimated 10,000 gold-seekers arrived in the Denver area to stake their claims to fortune. Horace Greeley, editor of the *New York Tribune*, visited Denver and learned that the town's only hotel was a tent. As always, gold proved elusive to many, but new arrivals soon found occupation in other trades and laid the foundation for permanent settlements. Oregon was admitted to the Union and in the early twentieth century would have its own significant gold discoveries (near Sumpter, Baker City, etc.).

In Titusville, Pennsylvania, Edwin Laurentine Drake struck oil at a depth of 70 feet, and soon his well was yielding at the rate of 2,000 barrels per year. An "oil rush" ensued, the district soon teeming with drillers and prospectors. The general area would continue to be a source of oil and natural gas up to the present era. Clearly, 1859 was a very good year for wealth through natural resources.

In Australia two dozen rabbits from England were set loose on the estate of Robert Austin to provide targets for sportsmen. As rabbits are wont to do, they multiplied, and within a decade or two millions of the long-eared creatures would cause a disaster by eating grass intended for sheep.

The year 1859 saw the production of silver dollars at three mints, an unprecedented number of minting locations: Philadelphia, New Orleans, and San Francisco. The Flying Eagle cent, in circulation only since 1857, was abandoned, and in 1859 the Indian Head cent made its appearance; only in 1859 did its reverse feature a laurel (or olive?) wreath. The design would continue, with some modifications, until replaced by the Lincoln cent in 1909. James B. Longacre introduced the new (Type III) design of the silver three-cent piece. In later years, mintages dwindled, and the Mint Act of 1873 would abolish the denomination. At the Philadelphia Mint regular issue half dimes of 1859 were of a unique design with hollow centers to the obverse stars and with slimmer arms to Miss Liberty. Patterns were made for new designs of the half dime and dime. Longacre and Anthony C. Paquet produced a bewildering profusion of pattern half dollars.

Bangs & Co. held an auction of the J.K. Curtis Collection, which, like many prominent nineteenth century cabinets, featured a 1794 silver dollar, in this case in VF grade.

1859-O Liberty Seated Dollar



Mintage

Business strikes: 360,000

Coinage Context

Made for China: Many of the 1859-O silver dollars were intended for export to China. However, numerous examples were released within the United States, probably after specie payments were resumed following the Act of January 14, 1875 (which provided for the redemption of fractional currency notes with silver coins and which had little effect until autumn 1876).

Numismatic Information

Circulated grades: Minted in New Orleans, the 1859-O and 1860-O dollars apparently were saved in quantity by silver depositors, bullion dealers, and others within the United States, and after 1873, by which time the price of silver had fallen to the point that the intrinsic value of the silver dollar was less than the face value, many 1859-O and 1860-O dollars went into circulation. Although no records survive, it is my belief that this occurred during the early and mid-1870s, before Morgan dollars were available in quantity.

Treasury hoard coins: While many 1859-O and 1860-O dollars were sent to the Orient shortly after their minting, and were subsequently melted, enough remained within our own borders that circu-

lated specimens are encountered with some frequency today, for reasons given above. Some of these trace their pedigree to inclusion in mixed bags of mostly worn coins released by the Treasury 1962-1964; such bags contained worn examples of most dates 1840-1873.

During the same 1962-1964 Treasury release of backdated silver dollars, it is believed that one to three mint-sealed bags of 1,000 Uncirculated coins, amounting to as many as 3,000 coins totally, were distributed. Almost without exception, the coins from these bags are heavily bagmarked and scarred, the result of careless storage, handling and shipping procedures over the years, the average grade today being MS-60 or just slightly better.

Even cherry-picking among hoard coins did not yield MS-65 or better coins, so far as I know.

Walter H. Breen states that 3,000 Mint State coins were released by the Treasury in 1962-1964. The estimates of others differ. For example, Ron Severa, in his study published in *The Gobrecht Journal*, March 1977, stated that 1,000 coins (one bag) were released. In my book, *Adventures With Rare Coins*, 1979, p. 98, I said I thought "at least one bag each came to light of 1859-O and 1860-O Liberty Seated dollars."

Several people told me that Harry Forman handled most of the 3,000 1859-O and 6,000 1860-O dollars said to have been released, but in an interview with me, Harry stated that the only quantities he ever had were 700 Mint State 1859-Os and 300 1860-Os. John Skubis recalled in an interview with me that a bag of 1,000 1859-O dollars was released in Reno, but he did not say all the coins went into collectors' hands. The Forman, Skubis and John Love (see below) numbers total 2,700 Uncirculated 1859-O dollars, and I know that there were others as well. It could just well be that the Breen estimate of 3,000 is on target.

Bruce Amspacher has said that "some bags of this date, along with the 1860-O, turned up in the 1960s."¹ Further: "A dealer found several hundred more pieces in a bag of common date Morgan dollars. With maybe several thousand Mint State specimens known, why isn't this date [easy to find in MS-63 or better condition]? Because almost all pieces are heavily bagmarked after rattling around in Treasury vaults for over a century."

It has been my aim in the present work to present the opinions of those I consider to be qualified on various subjects, and to present this information as a matter of record. These opinions, in effect, become better raw material for further studies than would the statement of my own feelings, without being specific about the sources. The matter of how many Mint State 1859-O and 1860-O dollars exist today and how many were released by the Treasury in the late 1950s and early 1960s has drawn a variety of widely differing opinions among contributors to the present book, and in printed sources.

It is my belief that whatever the quantities of release were, the 1859-O was found in significantly smaller numbers than the 1860-O. For purposes of the present book, I use the Breen estimates, which indicate an availability ratio of 1 to 2 for the 1859-O and 1860-O. To state that one Mint State 1859-O is available for each two dated 1860-O seems to satisfy

just about everyone; without regard to how many were released from the Treasury holdings.

In his contribution to *The Comprehensive U.S. Silver Dollar Encyclopedia*, John Love recalled finding a worn 1859-O Liberty Seated dollar among circulated Morgan and Peace dollars in the early 1960s. In my own fairly extensive experience of looking through bags of circulated silver dollars in the early 1950s, I never came across even a single Liberty Seated dollar of any date. During the great Treasury release of 1962-1964, John Love handled a bag of 1,000 Mint State 1859-O coins.

Other Mint State coins: In addition to coins issued by the Treasury in the 1962-64 years, other Mint State specimens of the 1859-O and 1860-O dollars occasionally surfaced in collections earlier, so the total population of Mint State coins is probably somewhat higher than 3,000 for the 1859-O and 5,000 to 6,000 for the 1860-O. The old-time Uncirculated coins that were in collections prior to 1962 are for the most part much less bagmarked than the Treasury hoard pieces. Many of these have prooflike surfaces.

Varieties

Business strikes:

1. Normal Date: Breen-5459. Obverse: With numerals in date of normal thickness. Reverse: Heavy O mintmark. Scarcer than the following, No. 2.

2. Thin Numerals Date: Breen-5458. Obverse: With numerals in the date thin. Many of the Mint State hoard coins were of this variety. More than one variety may exist. Nine obverse and three reverses were specifically shipped into New Orleans; in addition other reverses may have been on hand from the 1846-O or 1850-O production. However, the earlier reverses have differently shaped mintmarks from those on any known 1859-O dollars.

3. Heavy Date: Breen-5460. Obverse: With numerals in date heavily impressed. Reverse: Thin mintmark, with top and base very delicate.

¹ Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

1859-O Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1859	—	—	—	\$1.08
1860	—	—	—	1.25
1865	—	\$1.10	\$1.25	11.50
1870	\$1.10	1.10	1.25	1.50
1875	1.25	1.25	1.35	1.50
1880	1.25	1.25	1.35	1.50
1885	1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	1.25	1.35	1.50	1.75
1900	1.25	1.35	1.50	1.75
1905	1.25	1.35	1.50	1.75
1910	1.25	1.35	1.50	1.75
1915	1.25	1.50	1.75	2.00
1920	1.50	1.75	2.00	2.25
1925	1.75	2.00	2.25	2.50
1930	2.25	2.50	2.75	3.00
1935	2.25	2.50	2.75	3.00
1940	2.25	2.50	2.75	3.00
1945	6.00	7.00	9.00	11.00
1950	7.00	8.00	10.00	12.00
1955	11.00	14.00	17.00	22.00
1960	18.00	25.00	32.00	50.00
1965	25.00	30.00	40.00	60.00
1970	40.00	50.00	70.00	110.00
1975	110.00	135.00	250.00	550.00
1980	140.00	200.00	375.00	1200.00
1985	165.00	250.00	400.00	750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$300	\$425	\$800	\$1900	\$4200	\$9000
1987	185	360	460	740	2200	4500	10500
1988	200	360	500	1200	3100	5600	18000
1989	200	335	550	1600	4650	9250	34000
1990	185	310	550	1100	2450	7800	20000
1991	185	275	475	900	2400	6300	23000
1992	190	260	485	925	2950	6750	26000
1993							
1994							
1995							

1859-O Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.052

Dies prepared: Obverse: 9; Reverse: 3

Business strike mintage: 360,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 3 to 5 (URS-3)

Approximate population MS-63: 40 to 80+ (URS-7)

Approximate population MS-60 to 62: 2,250 to 2,750 (URS-13)

Approximate population VF-20 to AU-58: 2,000+ to 4,000 (URS-13)

Characteristics of striking: Varies; stars often weak, beginning at stars 8 and 9 and, depending upon the coin, to the left or right as well. Satiny rather than deeply frosty lustre; fields usually prooflike.

Known hoards of Mint State coins: An estimated 3,000 Mint State coins plus an unknown quantity of worn pieces were in the 1962-1964 Treasury release; nearly all Mint State coins from this hoard are heavily bagmarked.

Proofs:

None

Commentary

The 1859-O is readily available in low grade Mint State, due to coins released by the Treasury Department 1962-1964.

1859-S Liberty Seated Dollar



Mintage

Business strikes: 20,000

Coinage Context

Background: The silver dollars of 1859 struck at the San Francisco Mint were minted primarily for use in foreign trade.

From 1853 through 1857 about twice as many silver dollars were coined on the average than during the preceding six years, as after the weight reduction of 1853 the silver dollar was the only silver coin acceptable in the export trade. The lightweight (after February 1853) half dimes, dimes, quarter dollars, and half dollars were not wanted.

As the supply of domestically mined silver in the United States was very small during these years, most dollars were minted from melted-down foreign coins taken from circulation and from bullion imported from Mexico (which had an abundant supply).

Trade demands increased, and production of silver dollars at all mints combined went over the 600,000 mark in 1859 and over the 700,000 mark in 1860. San Francisco was the most important embarkation point for trade with China. To minimize risks and costs of shipping silver dollars from Philadelphia or New Orleans, in 1859 for the first time the

San Francisco Mint coined this denomination.

Neil Carothers, in *Fractional Money* (pp. 149-150), noted the following:¹ "In 1859 local [San Francisco] merchants presented bullion for coinage into silver dollars for export. When Director Snowden refused the superintendent's request for dies, that official insisted, saying there was a great excess of subsidiary silver in California which might possibly be relieved by the coinage of silver dollars. Snowden yielded to this absurd suggestion." (But see the following quoted passages, which tell a different story.)

The silver trade situation: John M. Willem, in *The United States Trade Dollar*, quotes a letter from Charles H. Hempstead, superintendent of the San Francisco Mint, dated November 18, 1858, writing to Director James Ross Snowden that in San Francisco:

We are now attracting to our shores large quantities of silver, in bars, from Mexico, for which we pay in silver coins. By reference to your letter of the fourth of August last, I find that you say that single "silver deposits may be received, but they are only payable in *silver dollars* or in *fine silver bars*." We have never received any dies for silver dollars, nor am I aware of the reason why this branch has never made that denomination of coin. I would, therefore, suggest that the coinage of silver dollars (if it be not contrary to the policy of govern-

¹ Carothers obtained this information from *Bankers' Magazine*, Vol. 8, p. 932.

ment) would relieve us of just one-half of the labor now necessary in the coinage of large quantities of Mexican silver.¹

On February 19, 1859 Snowden sent this reply:

As the facts stated by you indicate the propriety of coinage of silver dollars at your branch of the mint, I have caused four pairs of dies of that denomination to be prepared and forwarded to you per express. A weight for the adjustment of the coin (from which others can be made) will be found in the box containing the dies.

The San Francisco *Bulletin*, as quoted by Willem, commented:

The authority to coin silver dollars, received by mail yesterday, is quite an object to the commerce of the Pacific Coast. Crude silver has today been deposited for coinage to the amount of upward of \$7,000 by one house in the Mexican trade.

The same source noted that on August 1859 *Merchants Magazine* related that "every vessel leaving San Francisco for Chinese ports takes a large amount of Mexican dollars."

San Francisco mintages: Only 20,000 1859-S dollars were minted, and few others at San Francisco after that: a trivial number in 1870, a small amount in 1872, and only 700 in 1873. Why? Apparently, because Chinese traders preferred Mexican dollars, heavier than the U.S. counterparts. The San Francisco Mint instead coined increasing numbers of half dollars through 1877 (and trade dollars 1873-1878).²

Numismatic Information

1859-S circulated grades: As the entire mintage of 1859-S went to the Orient, the 1859-S is scarce in all grades, but, curiously, is more available than the low mintage of 20,000 indicates. Why? Did some return to the United States after specie payments resumed? Most known survivors are in Very Fine and Extremely Fine grades. Coins showing mint lustre are rare.

Availability of Mint State grades: Few if any 1859-S dollars were deliberately saved at the time of issue, and by the time that William Sumner

Appleton, Augustus G. Heaton, and other aficionados of mintmarks began saving them, virtually all Mint State coins had disappeared. Not even the Mint Cabinet received one, though Superintendent Robert Aiken Birdsall had sent the first 1854-S \$20 (a Proof) for display purposes. Still, a few exist today within the numismatic community, undoubtedly representing coins saved by chance. These few grade at or near the MS-60 level. Most older price quotations and auction listings for Uncirculated 1859-S dollars, published before 1986, must be discarded in research, for most "Uncirculated" pieces seen have been AU or less in terms of today's strict grading. Further, it is the opinion of John W. Dannreuther and some others that certain 1859-S dollar listings in certification data represent multiple submissions of the same coin.³

In an essay written in 1982, Bruce Amspacher stated that he knew of no 1859-S dollars in MS-65 or better grades.⁴ This was before the hobby-wide revision of grading interpretations that took place in 1986. Thus, Amspacher might well have been referring to coins which would grade MS-63 or so today.

Varieties

Business strikes:

1. Normal Date: Breen-5461. Obverse: Date digits without repunching. Reverse: Medium-size S mintmark.

2. Normal Date: Breen-5462. Obverse: Repunching is seen at the bases of the first two digits, apparently fading away as the die becomes worn.⁵ Date close to base of Liberty. Reverse: Medium-size S mintmark, high and almost touching olive branch.

Notes: At least one has the reverse die rotated 20° out of normal alignment to the right.⁶ 10 pairs of dies were shipped to San Francisco for the 1859 coinage, but, apparently, most remained unused.

¹ This is in reference to the coining in San Francisco of silver dimes, quarters, and half dollars. It cost nearly twice as much to coin a given amount of silver into two half dollars as it did to make one single dollar, and several times as much to coin 10 dimes.

² Walter H. Breen, letter to the author, February 12, 1992.

³ In his chapter in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

⁴ "Liberty Seated Dollars," article in the Monthly Summary, *The Coin Dealer Newsletter*, July 1982.

⁵ A VF specimen owned by Harry E. Smith, examined by the author in August 1992, had no repunching but was from this die pair; apparently, it was a later state.

⁶ Lawrence N. Rogak, "Rotated Reverses on Liberty Seated Dollars." Article in *The Gobrecht Journal*, July 1990. The author examined five coins and found one with rotated reverse. The rarity of the variety is unknown, nor is it known if others have the reverse rotated to the same degree (if the die was loose, rotation degrees could vary). Also see 1869.

1859-S Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1859	—	—	—	\$1.08
1860	—	—	—	1.25
1865	—	\$1.10	\$1.25	1.50
1870	\$1.10	1.10	1.25	1.50
1875	1.25	1.25	1.35	1.50
1880	1.25	1.25	1.35	1.50
1885	1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	2.00	3.00	3.50	4.00
1900	2.50	3.00	3.50	4.00
1905	2.50	3.00	3.50	4.00
1910	3.00	3.50	4.00	5.00
1915	3.00	3.50	4.00	5.00
1920	3.00	3.50	4.00	5.00
1925	3.50	4.00	5.00	6.00
1930	4.00	5.00	7.00	10.00
1935	4.00	5.00	7.00	10.00
1940	4.00	5.00	7.00	10.00
1945	16.00	18.00	20.00	25.00
1950	18.00	20.00	23.00	28.00
1955	25.00	30.00	35.00	45.00
1960	50.00	65.00	95.00	150.00
1965	70.00	100.00	135.00	200.00
1970	100.00	150.00	225.00	350.00
1975	150.00	250.00	475.00	950.00
1980	250.00	700.00	1400.00	4500.00
1985	300.00	600.00	1200.00	2500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$425	\$600	\$1250	\$3350	\$7000	\$16000	\$30000
1987	500	1000	1600	3550	9500	19000	36000
1988	500	1100	1750	4450	15000	27500	55000
1989	500	1000	1500	5750	22500	45000	85000
1990	600	1300	2450	7750	16000	42000	85000
1991	600	1400	4000	9000	24000	55000	110000
1992	650	1600	4300	12000	32000	65000	135000
1993							
1994							
1995							

1859-S Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.052

Dies prepared: Obverse: 10; Reverse: 10

Business strike mintage: 20,000

Estimated quantity melted: Most of the mintage was exported to China; there melted

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 0 or 1 (URS-0)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population VF-20 to AU-58: 750 to 1,250 (URS-11)

Characteristics of striking: Usually well struck

Known hoards of Mint State coins: None

Proofs:

None

Commentary

First and largest coinage of Liberty Seated dollars in San Francisco. 1859-S silver dollars were coined expressly for export to China. The issue is a rarity in Mint State.

Additional Information

Mexican Coins to be Struck in the U.S.

To help ameliorate the shortage of heavy-weight silver coins for export from San Francisco, a private firm, Duncan, Sherman & Company, of New York, proposed to set up a mint in San Francisco to produce silver pesos similar in design, weight, and fineness to those produced under government authorities in Mexico, this operation to be supervised by Mexican assayers, and with a seigniorage of 1% to be paid to the Mexican government for the first 14 years of the contract and 1-1/2% thereafter. Presumably most silver bullion would have come from Mexico. After due consideration and prepa-

ration of contracts, the idea was dropped.

Less than 20 years later, the Philadelphia Mint would begin making coins in quantity for foreign governments; three generations later, so would branch mints; more recently, private mints in the United States followed suit. In 1949, the San Francisco Mint restruck 2,000,000 1898-dated Mexican silver pesos, Mo mintmark, AM assayer's initials, for export to Chiang Kai-Shek and the Republic of China, and the Mexico City Mint restruck 8,250,000 similar pieces (originals made in Mexico in 1898 have 139 beads around the reverse border; 1949 restrikes have 134).

1860 Liberty Seated Dollar



Mintage

Business strikes: 217,600

Proofs: 1,330

Coinage Context

Another export issue: Like its immediate predecessors, Liberty Seated dollars dated 1860 are believed to have been intended primarily for use in the export trade to China.¹ They never were available from the Mint at face value, and all were paid out at \$1.08 each to bullion dealers, banks, and others who fed them into the Orient trade. A small percentage of the mintage circulated domestically after the resumption of specie payments in autumn 1876, the results of the acts of January 14, 1875 and April 17, 1876.

Numismatic Information

Circulated grades: Despite a relatively high business strike mintage, worn examples are few and far between on the market today. This date seems to be slightly more available than the 1859, but opinions differ. Writing in 1982, Donald Vettel stated that in EF grade 1860 dollars were the scarcer of the two.²

Mint State grades: The 1860 is likewise very scarce in Mint State. When seen, examples often

have a partially prooflike surface. The mint frost on typical specimens is apt to be satiny rather than deeply coruscating and frosty.

Business strikes ignored: There was virtually no collector interest in business strike Liberty Seated dollars of any kind during this era. Numismatists desiring date sequences of dollars (mintmarks were completely ignored) were satisfied with Philadelphia Mint Proofs, which probably accounted for the placing of fewer than a dozen Proofs in cabinets each year during the decade of the 1840s, and increasing numbers after that, reaching a production of several hundred pieces by 1859. Still, despite mintages which sometimes met or broke the 1,000 mark, Proof dollars were not popular, and many coins were spent once the novelty of owning them passed. The number of unimpaired Proofs surviving from the total mintage of the 1860s is undoubtedly on the order of 50% to 60%, some of the reduction being attributed to coins never released and subsequently melted, and the rest to attrition: spending, cleaning, friction from other coins, improper storage, etc.

¹ As Jim Loyd has pointed out (letter to the author, March 22, 1992), if indeed the coinage was intended for shipment to China, it would have been more economical to have shipped Nevada-mined silver to San Francisco for coinage. Of course, New York and other Eastern ports had trade with China, too.

² "Some Thoughts on Liberty Seated Dollars: A Scarcity and Price Analysis." *The Gobrecht Journal*, July 1982.

Proofs: By 1860 the Mint issue price for a copper and silver Proof set climbed from \$2.02 (for \$1.94 face value of coins) to \$3, for a set which contained a copper-nickel Indian cent, silver three-cent piece, half dime, dime, quarter dollar, half dollar, and silver dollar, again \$1.94 face value. This premium of \$1.06 represented a charge of 55% over face value for each coin. Proof dollars were sold for \$1.60 each in 1860 (and also in 1861; not in later years).¹

By July 1, 1867 the \$3 charge for a set was still in effect,² although by this time several new denominations had been added, namely the bronze two-cent piece, and the nickel alloy three-cent and five-cent pieces. On a pro-rata basis, a Proof 1860 dollar would have cost about \$1.50, but it was customary to charge proportionally more for smaller denominations. Perhaps on its own a Proof 1860 dollar should have been priced in the \$1.25 range but, as noted, the price was just \$1.08.

Proof production of the 1860 dollar was abnormally large: 1,330 pieces, the highest Proof figure in the entire Liberty Seated series, all delivered on March 8th. Only 527 were eventually sold, and the rest were consigned to the melting pot. R.W. Julian has written the following on the subject:³

The 1860 Proof coinage of dollars is not the same as the coinage of the other denominations heretofore printed for 1860. The extra 330 pieces coined were produced because the Mint felt that there would be an extra demand for these over the other silver Proofs; this points out that in addition to Proofs being sold in sets, single pieces were sold very fre-

quently. For example, in April 1860, there were 69 full silver sets sold (presumably including a copper-nickel cent in each set) plus 10 silver dollars, 3 half dollars, 16 dimes, 14 half dimes, 16 trimes and 10 cents. It would appear that the Mint officials were wrong in believing that a large number of dollars would be sold beyond the regular set sales because after 1860 all silver coins were made in the same amounts for Proof sets.

Varieties

Business Strikes:

1. Normal Date: Breen-5463. Business strikes are all of one general type, although minor varieties in date positions occur. Some Mint State pieces survive, some of which are prooflike and can be confused with Proofs. On the reverse of some high grade coins there is unfinished die surface in the lower right half of the shield interior.

Proofs:

1. Proof issue: Breen-5463. Obverse: With horizontal marks in stripes 5, 6, and 7 in shield. Shield point midway between tip and upright of 1; left base of 1 over right edge of denticle. Some are lightly struck at the top of the obverse. Reverse: No description at hand, but apparently different from any used earlier.

Note: Walter H. Breen suggests that some Proofs may have the "new reverse of 1861" showing the claws and arrowheads on the eagle more delicate than used earlier, a subject which merits further research. Enlarged photographs would be helpful.

¹ Per letter from R.W. Julian to the author, March 20, 1992.

² Per "Circular letter in Relation to American Medals and Cabinet Coins, July 1, 1867," quoted by Breen, p. 28.

³ "Philadelphia Coinage Statistics: 1853-1873." *Numismatic Scrapbook Magazine*, August 1964.

1860 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1860	—	—	—	\$1.08	\$1.08
1865	—	\$1.10	\$1.25	1.50	1.50
1870	\$1.10	1.10	1.25	1.50	1.50
1875	1.25	1.25	1.35	1.50	1.50
1880	1.25	1.25	1.35	1.50	1.75
1885	1.50	1.60	1.75	2.00	2.00
1890	1.50	1.60	1.75	2.00	2.00
1895	1.50	1.60	1.75	2.00	2.00
1900	1.50	1.60	1.75	2.00	2.00
1905	1.50	1.60	2.00	2.50	2.00
1910	1.50	1.75	2.00	2.50	2.00
1915	1.50	1.75	2.50	3.00	2.00
1920	1.50	1.75	2.50	3.00	2.50
1925	2.50	3.00	3.50	4.00	4.00
1930	2.50	3.00	3.50	4.00	5.00
1935	2.50	3.50	4.00	5.00	5.00
1940	3.00	4.00	5.00	6.00	9.00
1945	8.00	10.00	15.00	25.00	28.00
1950	9.00	12.00	15.00	25.00	30.00
1955	14.00	18.00	23.00	30.00	45.00
1960	22.00	30.00	40.00	60.00	95.00
1965	50.00	65.00	80.00	100.00	225.00
1970	60.00	75.00	100.00	150.00	250.00
1975	100.00	125.00	250.00	700.00	1200.00
1980	150.00	200.00	450.00	1500.00	3000.00
1985	200.00	375.00	650.00	1200.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$350	\$500	\$700	\$1600	\$2040	\$4440	\$9720
1987	350	550	775	1700	2340	4800	11400
1988	400	625	875	1750	4250	6690	19200
1989	400	525	800	1500	4650	9960	36000
1990	400	525	850	1400	3150	8400	21600
1991	375	500	900	1800	3350	6800	21600
1992	375	500	950	1800	3700	6600	22800
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2280	4620	10800
1988	1050	3360	6000	16200
1989	1410	3840	9480	20400
1990	1080	2700	7200	17400
1991	1170	2490	5640	15000
1992	1170	3120	6360	15000
1993				
1994				
1995				

1860 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.045

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 217,600; Delivery figures by day: March 3: 14,000; March 13: 12,000; March 14: 14,000; March 19: 12,000; March 26: 15,000; March 27: 5,000; March 30: 13,000; May 11: 20,000; May 25: 12,200; June 18: 14,000; September 27: 23,000; September 28: 13,000; October 26: 17,000; October 31: 4,000; November 5: 8,000; November 8: 5,000; November 19: 1,000; December 27: 15,400.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 10 to 20 (URS-5)

Approximate population MS-64: 20 to 40 (URS-6)

Approximate population MS-63: 20 to 40 (URS-6)

Approximate population MS-60 to 62: 40 to 75 (URS-7)

Approximate population VF-20 to AU-58: 500+ to 800 (URS-11)

Characteristics of striking: Usually well struck. Many higher grade coins show prooflike surfaces.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 1,330 minted; all delivered March 8, 1860; 527 distributed

Quantity melted: 803

Approximate population Proof-65 or better: 10+/- (URS-5)

Approximate population Proof-64: 32+/- (URS-6)

Approximate population Proof-63: 70+/- (URS-8)

Approximate population Proof-60 to 62: 160+/- (URS-9)

Commentary

Despite a large mintage, business strikes are rare; many were sent to China, where they were melted.

Additional Information

Snowden Describes the Minting Process

The following is from *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States*, by Mint Director James Ross Snowden, 1860, and describes the process of minting coins:

"The system of the present day, although much more multifarious in its details than the ancient process, requires no such army of employees; the whole force employed in the United States Mint, including officers, does not exceed 170.

"Bullion is brought to the mint in every form; amalgamations from the ore, coins, both foreign and domestic, bars, plate, jewelry, etc., and these present many grades of quality, some being nearly pure; the remainder representing all the grades of fineness from that down to three thousandths. Some of it is perfectly ductile and easily worked, while a portion is brittle and requires to be toughened. A deposit of gold is often found to contain a large portion of silver which re-

quires to be separated by chemical agents; all these facts are ascertained by the investigations of the Assay Department.

"The process is as follows: The deposit, upon being received, is weighed by the proper officers, and then sent to the deposit melting room, where the deposit is melted in a mass and cast into a bar; this bar is numbered, and a slip cut from it and sent to the assay department; here, by assaying this slip, the amount of pure metal contained in the entire deposit is ascertained. To do this with exactness requires a very careful and accurate manipulation. The operations of this department are intricate, and as they require an extended description for which we have not sufficient space, we are compelled to omit it and return again to the deposit. Its value having been ascertained by the assay, it is ready for the refining process.

"This is not strictly a Mint operation; in some countries these preliminary processes have to be performed by private refiners. But at the Mint of the United States, departments

Philadelphia Mint Courtyard, 1861



Courtyard of the Philadelphia Mint in the early 1860s. Years later, a huge iron vault was built in this yard for the storage of silver dollars and bullion. (From *Harper's New Monthly Magazine*, December 1861)

have been provided in which the silver is separated from the gold, the refining and standardizing of the metals, and casting them into ingots or small bars from which the coins are to be made, are performed. The bars or ingots thus produced are about 12 inches long, half an inch thick, and from one to two-and-a-half inches in width, according to the size of the coin for which they are intended. These bars, before being wrought, have to be assayed, in order to test their fineness, and those which are found to be either above or below the legal limits in fineness are returned to the melting room to be remelted and cast at the proper rate.

"The ingots, having been approved, are first brought to a red heat in order to anneal and render them sufficiently ductile to be rolled with facility; they are then passed between hardened steel rollers, driven by a steam engine, which are so arranged that they can be adjusted with the greatest nicety in order to reduce the bar very nearly to the exact thickness required for the coin. In this form they are taken to the *drawing bench*, driven by the same engine, in which the strip is drawn slowly through the *drawing dies*, or plates of the hardest steel accurately adjusted to reduce the strips to their proper thickness. The strip, thus prepared, is next passed through the *cutting press*, also moved by steam, and pieces or *planchets* of the proper size are cut from it. The punch moves with such rapidity that 160 pieces on an average are cut out in one minute. At the completion of this part of the process, which leaves the strip full of holes, it is folded up and returned to the melting pot.

"The planchets are now carried to the coining room, where, in order to raise the edge of the planchet to protect the surface of the coin, they are passed through the *milling machine*. The planchets are fed to this machine through an upright tube, and as they descend from the lower aperture, they are caught upon the edge of a revolving wheel and carried about a quarter of a revolution, during which the edge is compressed and forced upon—the space between the wheel and the rim being a little less than the diameter of the planchet. This apparatus moves so nimbly, that 560 half dimes can be milled in a minute; but for large pieces the average is about 120.

"The planchets are next to be cleaned, annealed, and whitened; after which, in the case of the gold, they are adjusted in their weight, piece by piece. (Note: At the French mint this is done by the aid of an ingenious machine of French invention, a sample of which now stands in the Cabinet of the United States Mint. At our mint this is done entirely by hand.) The silver pieces, however, having been tested by samples from each strip, are allowed to pass until after coinage, when their weight is proved in bulk.

"The planchets are now ready to receive the last impression which is to render them a perfect coin. This most important office is performed by the *coining press*, which we have before mentioned. This machine receives the planchets in a tube from the hand of a workman; as the coin reaches the bottom of the tube it is seized between a pair of fingers and carried forward and deposited within a steel collar between the dies; and while the fingers are expanding and returning for another planchet, the dies close upon the one within the collar, and by a rotary motion are made to impress it silently but powerfully. The fingers, as they again close upon a

planchet at the mouth of the tube, also seize the coin, and while conveying a second planchet on to the die, carry the coin off, dropping it into a box provided for the purpose—and this operation is repeated *ad infinitum*. These coining-presses are of various sizes to suit the different denominations of coins. The usual speed of striking is 60 pieces per minute for the half dollar; 75 for the quarter dollar; and 90 for the dime and half dime.

"The coining dies, it will be necessary to state, are prepared by engravers specially maintained at the Mint for the purpose. The process of engraving a die consists in cutting the devices and legends in soft steel, those parts being depressed which in the coin appear in relief. This having been finished and hardened, constitutes an 'original die;' which being the result of a tedious and difficult task is deemed too precious to be directly employed in striking coins, but is used for *multiplying dies*. It is first used to impress another piece of soft steel, which then presents the appearance of a coin, and is called a *hub*. This hub being hardened, is used to impress other pieces of steel in like manner, which being exactly like the original die, are hardened and used for striking the coins. A pair of these will, on an average, perform two weeks' work."

Silver to China

The Bankers' Magazine, August 1860, pp. 126-129, gave the following information:

Imports from China and Singapore into the United States consisted mainly of tea and silk. During the year from April 1, 1859 to March 31, 1860, 47 ships left New York for China, and seven left Boston, a total of 54, as compared to 34 during the preceding period.

It cost about \$5 to \$10 per ton to ship tea and miscellaneous articles from China to the Eastern ports of the United States, and \$15 to \$20 for silk goods.

On a fiscal year basis, April 1 through March 31st, the following trade was done with China, in each instance showing a large surplus of imports (primarily paid for in silver) over exports. During the year 1850-1851 \$2.5 million value of goods was exported and \$7.1 million was imported. 1851-1852 exports totaled \$2.7 million, imports \$10.6 million; 1852-1853 exports \$3.7 million, imports \$10.6 million; 1853-1854 exports \$1.4 million, imports \$10.5 million; 1854-1855 exports \$1.7 million, imports \$11.0 million; 1855-1856 exports \$2.6 million, imports \$10.0 million; 1856-1857 exports \$4.4 million, imports \$8.4 million; 1857-1858 imports \$5.7 million, exports \$10.6 million; 1858-1859 exports \$7.1 million, imports \$10.8 million.

The following amounts of bullion and specie were exported, against very small imports: 1850-1851 \$147,475 bullion and specie exported, little or no imports (no record of imports); 1851-1852 \$19,728 exported, \$281 imported; 1852-1853 \$489,344 exported, no imports; 1853-1854 \$155,588 exported, \$108,174 imported; 1854-1855 \$674,983 exported, no imports; 1855-1856 \$633,592 exported, \$1,000 imported; 1856-1857 \$295,913 exported, no imports; 1857-1858 \$2,691,639 exported, no imports; 1858-1859 \$566,724 exported, \$2,920 imported. The total for 1850 through 1859 amounted to \$5,674,986 worth of bullion and specie exported, against only \$112,375 imported.

The Year 1860 in History

In the presidential election, Abraham Lincoln garnered 40% of the popular vote and 180 electoral votes, while his main opponent, John C. Breckenridge, got 18% of the popular vote and 72 electoral votes. Stephen A. Douglas had 30% of the popular votes but just 12 electoral votes. John Bell gained 12% of the popular votes and 39 electoral votes. The election results were very distasteful to Southerners. On December 20, 1860, the South Carolina legislature voted 169-0 to secede from the Union.

The decennial census put the United States population at 31,443,321, or twice that of 1820. New York City was the largest metropolis in the United States, with a population of 805,651, of whom 203,740 were Irish. The next largest cities were Philadelphia with 562,529 inhabitants, Brooklyn 266,661, Baltimore 212,418, Boston 177,812, New Orleans 168,675, Cincinnati 161,044, St. Louis 160,773, and Chicago 109,260. The mint city of San Francisco had 56,802.

John D. Rockefeller, age 20, entered the oil business. On April 3, 1860, the first Pony Express mail riders left St. Joseph, Missouri. Ten days later they reached Sacramento, California. The Pony Express would last but a short time, but it made an indelible mark on the pages of American history. There were 372 daily newspapers in the country, an increase from 254 in 1850. America's prime export was cotton, much of it for the mills of England. Of the nation's total export value of \$334 million (up from \$72 million in 1850), \$192 million was in cotton. Apparently, Drake's Plantation Bitters, a rum-laced cure-all, was first compounded this year, for P.H. Drake used the slogan S.T. 1860 X. in advertising, a cryptic

notation which some said meant "Started trade in 1860 with \$10," but which Drake said meant "St. Croix, 1860," St. Croix being the Caribbean source of the rum used. Drake's went on to advertise on encased postage stamps in 1862-1863.

On Broadway, *Rip Van Winkle* opened as a play, with Joseph Jefferson, age 31, in the title role. He would become famous as Rip, and during the next several decades would play him hundreds of times.

The Bankers' Magazine, June 1860, p. 968, reported this: "Several gentlemen interested in the science of numismatics assembled in Boston, on Saturday, March 3, at the rooms of the New England Historic Genealogical Society, organized themselves into a society to be called the Boston Numismatic Society. . . . The meetings of the society will be held at Number 13 Bromfield Street on the first Saturday of each month."

The Mint Cabinet was dedicated on Washington's birthday, February 22, 1860, with Washington tokens and medals being the center focus of the display. For much of the next decade, Washington numismatica would be among the hottest items on the market, while scarcely anyone paid attention to gold Proof sets, for example. In the Indian cent series the reverse design was changed from a laurel wreath to an oak wreath surmounted with a shield. New designs appeared on half dimes and dimes, with UNITED STATES OF AMERICA on the obverse, rather than the reverse. Nevertheless, Snowden ordered 100 half dimes made with the old obverse design (with stars); these lack mention of the country of origin, and have been popular collectibles ever since. The hobby of coin collecting was growing by leaps and bounds, and the decade of the 1860s would see many fine collections sold at auction.

1860-O Liberty Seated Dollar



Mintage

Business strikes: 515,000

Coinage Context

Another export dollar: The 1860-O dollar was probably intended primarily for the export trade, which at the time was active through New Orleans (among other ports). Most were used in this way, although probably several tens of thousands were held domestically.

Numismatic Information

1860-O circulated grades: Examples in grades from Very Fine to About Uncirculated exist in fairly large numbers. See commentary under 1859-O for more information.

Availability of Mint State grades: It is believed by Walter H. Breen that 6,000 coins were released by the Treasury during the 1962-1964 distribution, although other opinions as to the quantity vary widely.¹ Nearly all of these coins were heavily bagmarked and today fall in the MS-60 or slightly finer category. In my opinion, the grading services have loosened their standards, for many 1859-O and 1860-O dollars that should have been graded MS-60 are found in slabs marked with slightly higher grades. Bruce Amspacher

wrote this: "The average BU 1860-O dollar earned the nickname of 'Quaker Oats dollar,' because it looks like it was shot from guns."²

I have never seen an MS-64 or MS-65 coin from the Treasury hoard. When such higher graded coins come on the market they are usually from cabinets formed years earlier. See commentary under 1859-O for more information.

John W. Highfill's *Comprehensive U.S. Silver Dollar Encyclopedia* quotes John Love's recollection that he once had a bag of 1,000 Uncirculated pieces. In the same vein, John W. Dannreuther's commentary on a distribution was given as follows:

A bank in a small town in Arkansas wanted to give away a silver dollar as a promotion (opening a new account), so they ordered a bag of silver dollars from the New Orleans Federal Reserve. One of the Arkansas bank's officers happened to walk by one of the tellers and glanced in the cashier's drawer and said, "What are these?" The teller's response was, "Those are the dollars we are giving out in our promotion." The officer quickly stopped that promotion, but supposedly over half the bag had already been dispersed. A local customer of mine started buying them from the bank and eventually ended up with about a hundred or so of them. It is a great story and it is probably true.

¹ Ron Severa in "Liberty Seated Dollars—Scarcity/Availability," *Gobrecht Journal*, March 1977, thought that just 1,000 were released. Other estimates have ranged from 2,000 to 6,000.

² Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

Harry Forman in an interview with the author reported finding about 300 Mint State coins in a bag with about 700 1859-Os, although the “grapevine” long held that Harry had handled thousands of coins. John Love recalled handling 1,000 pieces (see above), and estimated that about 500 were distributed in Arkansas.

Dealer Steve Estes related the following:¹ “A fellow by the name of Kent Oram was working in a bank in Las Vegas in 1964, and he discovered a bag of 1860-O dollars in a shipment from the Federal Reserve. He was smart enough to grab it. . . . From then until about 1967 he was in the coin business, and sold off the dollars.”

Bruce Amspacher related this concerning 1860-O dollars released by the Treasury in the early 1960s:²

When I went to coin shows in Oklahoma in the 1960s, Don Willis of Marlow, Oklahoma was always there and he always had a group of 1860-O dollars for sale. He even sold one for a huge price—\$85. “It is really a *nice* one,” he said, almost apologetically. I asked him about the coins at the June 1992 Long Beach show. He said that he and his then partner, Albert Stone, had purchased about 10 rolls in Arkansas in the late 1960s. Then, each year for the next several years, they bought 20 or 30 more coins each time they went to a certain pawnshop in Fort Smith. There was supposed to have been an “original bag” that broke there plus some rolls of 1859-O dollars that were found in a bag of Morgans. All of the coins were Uncirculated; most were heavily bagmarked.

My own experience is that 1860-O dollars were more often seen than 1859-Os in the 1960s. I believe that 1860-O is considerably the more plentiful of the two. PCGS data suggest that about 60 Mint State 1859-O dollars have been certified for every 100 1860-Os.

My estimate is that as it is fairly certain that 3,000 or more 1859-O dollars were released (see 1859-O above), and that the proportion of Mint State 1859-O to 1860-O today seems to be about 6 to 10, *at least* 5,000 1860-O dollars were released.

Varieties

Business strikes:

1. Heavy Numerals: Breen-5464. Obverse: With heavy numerals in the date. Among those with “heavy” obverse numerals are found examples from a hoard believed to have been six bags of 1,000 coins each, or 6,000 coins totally, released by the Treasury Department in 1962-1964.

2. Light (or “thin”) Numerals: Breen-5465. Obverse with light numerals in the date, from the logo-type not being punched deeply in the die. Reverse with heavy O mintmark.

3. Light (or “thin”) Numerals: Breen-5466. Obverse with light numerals in the date. Reverse with light O mintmark.

¹ Letter to the author, April 2, 1992.

² Letter to the author, June 24, 1992.

1860-O Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1860	—	—	—	\$1.08
1865	—	\$1.10	\$1.25	1.50
1870	\$1.10	1.10	1.25	1.50
1875	1.25	1.25	1.35	1.50
1880	1.25	1.25	1.35	1.50
1885	1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	1.25	1.35	1.50	1.75
1900	1.25	1.35	1.50	1.75
1905	1.25	1.35	1.50	1.75
1910	1.25	1.35	1.50	1.75
1915	1.25	1.50	1.75	2.00
1920	1.50	1.75	2.00	2.25
1925	1.75	2.00	2.25	2.50
1930	2.25	2.50	2.75	3.00
1935	2.25	2.50	2.75	3.00
1940	2.25	2.50	2.75	3.00
1945	6.00	7.00	9.00	11.00
1950	7.00	8.00	10.00	12.00
1955	10.00	15.00	20.00	25.00
1960	20.00	25.00	30.00	40.00
1965	25.00	30.00	35.00	55.00
1970	40.00	50.00	70.00	110.00
1975	100.00	125.00	200.00	500.00
1980	140.00	200.00	375.00	1200.00
1985	165.00	250.00	400.00	750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$300	\$460	\$800	\$1900	\$4200	\$9000
1987	185	325	460	675	2200	4500	10500
1988	185	300	460	800	3100	5600	18000
1989	190	325	550	1500	4650	9250	34000
1990	185	300	550	1100	2850	7800	20000
1991	185	275	475	900	2350	6300	23000
1992	185	260	475	900	2950	6750	26000
1993							
1994							
1995							

1860-O Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.045

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 515,000

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 3 to 6 (URS-3)

Approximate population MS-64: 15 to 20 (URS-5)

Approximate population MS-63: 60 to 120+ (URS-7)

Approximate population MS-60 to 62: 5,250 to 5,750; most are in the MS-60 category and heavily

bagmarked. (URS-14)

Approximate population VF-20 to AU-58: 2,500 to 4,500+ (URS-13)

Characteristics of striking: Usually fairly well struck. Satiny rather than deeply frosty lustre; fields usually prooflike, especially on non-hoarded coins.

Known hoards of Mint State coins: An estimated 6,000 Mint State coins plus an unknown quantity of worn coins were in the Treasury release of 1962-1964; nearly all of the Mint State pieces are heavily bagmarked.

Proofs:

None

Commentary

The 1860-O is the most plentiful Liberty Seated dollar in Mint State, due to the availability of hoarded coins.

Additional Information

Mint Sources of Silver

A retrospective commentary in the *Annual Report of the Director of the Mint*, 1867 (*sic*), noted, that the fiscal year ended June 30, 1860 represented the first time that Nevada silver had been deposited in any of the United States mints, during which year \$102,540.57 worth was paid in. Much must have come from the Comstock Lode.

Prior to this, the main source of domestic silver had been in parting the metal from gold, rather than from specific sil-

ver deposits. It was not until fiscal year 1858 that silver deposits on their own came from elsewhere, during which year \$15,623 was deposited in the mints from the Lake Superior district, followed in 1859 by \$30,122.13 from the same source. 1859 also saw the first deposits of silver from North Carolina, amounting to \$23,398.

1860, the first year of the Nevada silver deposit, was also the first year of deposit of silver from Arizona, (\$135,357) and New Mexico (\$1,200). This does not include silver parted from gold in any of these regions.

1861 Liberty Seated Dollar



Mintage

Business strikes: 77,500

Proofs: 1,000

Coinage Context

Status of the dollar: After spring 1853 the silver dollar no longer circulated at par as it had a bullion value greater than its face value. In his 1861 *Annual Report of the Director of the Mint* (quoted at length below) James Pollock said that he sold silver dollars in small lots at 108 cents, specifically:

The silver dollar, as it now is, actually has three values:

1. It is a dollar simply, or 100 units or cents;
2. By the Mint price of silver it is 103-948/1000 cents, which is its true commercial value as compared with gold.
3. It has an interior, or Mint value, which is determined by its relation to silver in the half dollar, which makes it 107-27/64 cents, for which reason single pieces are paid out at the Mint, at the even price of 108 cents.

After early 1853, and continuing to at least 1860, the vast majority of Liberty Seated dollars were shipped to Chinese ports, where they were used to pay for merchandise. They were not an advantageous trade coin for American exporters who had to buy them at a premium from banks and bullion dealers, and once they reached China they sold at a discount in comparison to the heavier Mexican silver dollars. For this reason, the United States made special trade dollars of heavier weight beginning in 1873.

As Liberty Seated dollars were accepted by the Chinese by *weight*, not by *sight*, few were counter-stamped for further use. Rather, most were shipped in bulk to melters and refiners and foreign mints.

A change in emphasis: Beginning in 1861, emphasis in silver dollar distribution was not primarily export to China. Rather, in this year *some* pieces were sent beyond the borders of the United States, but for the first year in nearly a decade, many remained stateside. R.W. Julian relates that in one instance in 1861 a quantity amounting to 40,000 silver dollars went to the melting pot to provide silver for subsidiary coins.¹

Numismatic Information

Circulated grades: When it comes to 1861 dollars, rarity is the order of the day. While Proofs are occasionally seen on the market, business strikes in all degrees are very elusive. The relative degree of business strikes of all Philadelphia Mint Liberty Seated dollars of the early 1860s is difficult to calculate. Proofs come on the market with regularity, as noted, but these are more visible than business strikes and tend to be included in auctions more often than VF and EF coins.

¹ See essay by R.W. Julian under Additional Information, 1859.

The circulated business strikes of the early 1860s furnish an area of intense interest to Liberty Seated specialists, and in my business and research correspondence I receive more inquiries on these than on any others of the design, with the Carson City coins running a close second.

The acquisition of a nice Very Fine, Extremely Fine, or AU 1861 dollar is an occasion for pride. Fortunately, catalogue valuations do not at all reflect the true rarity of such coins, especially in relation to the rarity of later, more publicized higher priced rarities such as the 1893-S Morgan dollar.

Mint State grades: Although the 1861 is very rare in business strike form, it is not in the very top echelon of rarity in Mint State. Still, specimens are rare, and when they come on the market they attract attention, deservedly so. Uncirculated coins, when found, are just as apt to be MS-63 or MS-64 than in a lower Mint State grade.

Quality of striking: Many 1861 business strike dollars show areas of light striking. Indeed, this is a hallmark of this particular date.

Proofs: Although 1,000 Proof 1861 Liberty Seated silver dollars were minted, it is believed that only about 350 were ever sold. Of issues dated in the early 1860s, the 1861 is the rarest Proof today. Single Proof dollars cost \$1.60 each at the Mint.

As in 1860, optimism prevailed about the growth of coin collecting, and on April 15, 1861, 1,000 copper-nickel and silver Proof sets were delivered. However, sales languished, and early in 1862 over 600 sets were consigned to the melting pot. These were part of a group of 1,061 silver Proof sets of earlier years, plus extra unidentified Proofs, delivered to the melter and refiner on January 13, 1862. The days were still far distant when dealers such as David Proskey would absorb left-over Proofs at face value or for a small premium. R.W. Julian has written the following on this subject:¹

A number of 1860 and 1861 Proof sets appear to have been melted (although it cannot be determined at present

how many of each date) for on January 13, 1862, the Treasurer sent to the Melter and Refiner 1,061 sets of silver Proofs plus "odd amounts." These 1,061 sets probably contained Proof pieces of dates prior to 1860 because it seems to have been Mint practice (ending with the January 1862, melting?) to sell Proof pieces of a given year for some years afterwards. The melting of the old Proof sets may have represented Mint reaction to criticism of various numismatic ventures of the officials, such as the 1804 dollars and other restrikings.

Today, 1861 Proof dollars are very elusive. Not only was the distribution low, as noted, but those sold seem to have had an unusually high attrition rate.

Varieties

Business strikes:

1. Arrowheads touch: Breen-5467. Obverse: Apparently the die described below for Proofs. Reverse: With 2nd and 3rd arrowheads touching, as in former years.

2. Arrowheads apart: Obverse: As No. 1. Reverse: Arrowheads spaced distinctly apart, as in later years. Seven obverse and eight reverse dies were made for 1862; probably most were not used.

Proofs:

1. Proof issue: Breen-5467. Obverse: Date impressed lightly in die, slightly below center between rock base of Miss Liberty and border denticles. Shield point very slightly to the left of the upright of the first 1 in date; base of first 1 right of center of denticle; right base of final 1 left of center of denticle. Reverse: Deeply impressed features in die; arrows nearly touch each other. Small unpolished spot between upper and central pairs of leaves. On later Proof strikes a crack developed from the rim to the period and arrows.

Note: In general, Proof dollars of earlier dates have the 2nd and 3rd arrowheads touching, and later Proofs have them separated. More study is needed to confirm if this represented a hub change or if it was related to the depth impression of the hub into the master die or the working hub into working die.

¹ "Philadelphia Coinage Statistics: 1853-1873." *Numismatic Scrapbook Magazine*, August 1964.

1861 Liberty Seated Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1861	—	—	—	\$1.08	\$1.08
1865	\$1.10	\$1.10	\$1.25	1.50	1.50
1870	1.10	1.10	1.25	1.50	1.50
1875	1.25	1.25	1.35	1.50	1.75
1880	1.25	1.25	1.35	1.50	1.75
1885	1.50	1.60	1.75	2.00	2.00
1890	1.50	1.60	1.75	2.00	2.00
1895	1.50	1.60	1.75	2.00	2.00
1900	1.50	1.75	2.00	2.25	2.00
1905	1.50	1.75	2.00	2.25	2.00
1910	1.75	1.85	2.00	2.25	2.50
1915	1.75	1.85	2.00	2.25	2.50
1920	1.75	1.85	2.00	2.25	2.50
1925	2.50	3.00	3.50	4.00	2.50
1930	3.00	3.25	3.50	4.00	4.00
1935	3.00	3.50	4.00	5.00	6.00
1940	3.50	4.00	4.50	6.00	8.00
1945	10.00	12.00	15.00	20.00	35.00
1950	12.00	15.00	18.00	22.00	38.00
1955	20.00	25.00	30.00	40.00	65.00
1960	30.00	35.00	45.00	65.00	110.00
1965	65.00	85.00	100.00	125.00	175.00
1970	80.00	100.00	135.00	180.00	325.00
1975	110.00	135.00	250.00	700.00	1200.00
1980	150.00	225.00	400.00	1300.00	3100.00
1985	225.00	325.00	500.00	1600.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$450	\$800	\$1000	\$2000	\$3750	\$7500	\$16500
1987	450	825	1000	2150	3950	8000	19000
1988	575	825	1250	2300	5250	8750	24000
1989	600	850	1300	3250	7350	11500	49500
1990	600	850	1350	3300	10000	14500	32500
1991	675	950	1600	3500	6500	12500	24500
1992	700	950	1750	3500	7750	14500	35000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2500	\$6000	\$12000
1987	1050	2300	4750	11000
1988	1050	3350	6000	16500
1989	1400	3850	9500	21000
1990	1100	2700	7250	17500
1991	1150	2700	5750	15000
1992	1150	3150	6500	15000
1993				
1994				
1995				

1861 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.031

Dies prepared: Obverse: 7; Reverse: 8

Business strike mintage: 77,500; Delivery figures by day: January 24: 21,000; January 28: 12,000; February 26: 17,000; March 8: 6,000; March 12: 7,000; March 19: 9,000; June 25: 5,500.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 15 to 25 (URS-5)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 200 to

300 (URS-9)

Characteristics of striking: Many have areas of weak striking, but well struck pieces exist.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 1,000; all delivered April 15, 1860; about 350 actually distributed

Number melted: Over 600, estimated

Approximate population Proof-65 or better: 8+/- (URS-4)

Approximate population Proof-64: 18+/- (URS-6)

Approximate population Proof-63: 40+/- (URS-7)

Approximate population Proof-60 to 62: 135+/- (URS-9)

Commentary

A new reverse die with claws and arrowheads more delicate than earlier years was first employed in 1861; however, the differences between the old and new dies are very subtle.

Additional Information

The Status of the Silver Dollar

In the *Annual Report of the Director of the Mint* for 1861 the director, ex-Governor of Pennsylvania James Pollock, made the following observations in reference to the status of gold dollars and silver dollars:

"The gold dollar of the United States, conforming in standard value and decimal character to all the gold and silver coinage of the country, except the silver dollar, *has been properly selected and should be retained as the standard of value for all coins used or employed in commercial or governmental transactions with other nations.* The silver dollar of the United States, differing as it does in commercial and decimal value from the other silver coins of the country, cannot, without disturbing our decimal system and producing confusion in the relative value of our gold dollar is 412-1/2 grains; or two half-dollars, or other component fractions of the dollar, 384 grains—a difference of 28-1/2 grains.

"The silver dollar as it now is has actually three values:

"1st. It is by law a dollar simply, or 100 units or cents.

"2nd. By the Mint-price of silver it is 103.98 cents, which is its true commercial value, as compared with gold.

"3d. It has an interior or Mint-value, which is determined by its relation to the silver contained in the half-dollar, which makes it 107-26/64 cents; for which reason single pieces are paid out at the Mint at the even price of 108 cents.¹

"As the dollar, which is the unit of our money, is represented in gold coin, it would seem desirable not to have another dollar in another metal; but if this is inadmissible, and the silver dollar should be retained, then it should be reduced to eight-tenths of an ounce, to be in true relation to our other silver coins.

"Two reasons seem to have influenced Congress in retaining the silver dollar at its present anomalous terms: First, that it preserves the old dollar, known from the beginning of our coinage, and often exactly stipulated for in deeds of rent-charge, mortgage, and other moneyed securities. To this it

¹ A very significant comment which states that the government would not pay out its own silver dollars at face value. Nor had it done so since spring 1853. For this reason, the denomination did not circulate. This and the first two valuations follow his predecessor's policy.

may be successfully replied that such payments are now always made in gold, because it is the legal and usual tender for all sums exceeding five dollars, and because silver dollars are no longer to be had, or are very rare.¹ In the second place, it was supposed to be needed for our China and East India trade. But our consular advices are to the effect that our silver dollars are very reluctantly taken at the ports, and not at all in the interior of China.² They are believed by the Chinese to be of less value than they really are. The reasons for its retention having ceased, either we should cease to coin the silver dollar or it should be made to conform in weight and value to our lesser silver coins.”

What Might Have Been (Part III)

Dies were shipped to New Orleans for an 1861-O coinage of silver dollars, but they never went into use, so far as anyone knows.

The *American Journal of Numismatics*, July 1876, page 11, printed a submission by William Sumner Appleton, who quoted William E. DuBois, curator of the Mint Collection at Philadelphia, on the subject of which varieties of dollars had been struck at New Orleans. DuBois stated that dollars had been coined in 1846, 1850, 1859, 1860, and 1861. As no 1861-O dollars are known, it is presumed that none of this date was made; however, it is possible that certain 1860-O dies were used in the 1861 calendar year. It is also possible that the aforementioned 1861-O dies were used, but if so, DuBois died with the knowledge of where remaining specimens were located. Apropos of the following, extant 1861-O records by both Union and rebel authorities, though they specify extensive coinages of half dollars and double eagles, say nothing about silver dollars.

Prime's Book

In 1861, W.C. Prime's *Coins, Medals, and Seals* was published by Harper & Brothers and intended for children. The author, like most other numismatists of his era, was a person of many interests. The title page of his 1861 work noted that he was also author of *Boat Life in Egypt and Nubia*, *Tent Life in the Holy Land*, “etc., etc., etc.,” all of the etceteras indicating that the volumes mentioned were but a fraction of his output.

Coins, Medals, and Seals appeared at a time when there were very few books available to guide the coin collector. Prime gave values for silver dollars, grades not indicated, as follows: 1794 \$7.50; and 1795 to 1803, \$1.25 each.

For Liberty Seated dollars the following were priced at \$1.25 each: 1840, 1841, 1842, 1843, 1844, 1845, and 1846, while 1847 was priced at \$1.50, 1848 at \$1.75, 1849 and 1850

\$1.25 each, 1851 and 1852 at \$15 each, 1853 at \$1.25, the scarce 1854 at \$3, the 1855 through 1857 at \$1.25 each, 1858 \$5, and 1859 at \$1.25.

This listing indicates several things:

First, it reflects that at this early time (the manuscript was undoubtedly written in 1859 and 1860) it was well recognized that silver dollars of 1851 and 1852 had significant value, reason enough, so it seemed, for Mint employees to make restrikes. The difference between the market value of \$15 for such a dollar and the face value of \$1 was \$14, or more than two weeks' pay for the average laborer at the time! Further, the 1858, barely a couple of years old when the book came out, was priced at \$5, also making it an attractive candidate for restriking.

In his narrative, Prime had this to say concerning the dollar denomination:

The dollar of 1794—the first silver dollar of the series—is now very rare, and commands a large premium. It is worth, in ordinary condition, from \$4 to \$5, and in Fine condition much more. The dollars from 1794 to 1804 [*sic*] are not worth any premium above the weight of the silver, unless in Extra Fine condition. One variety of 1798—that with the eagle on the reverse like the eagle of 1797—is rare, and worth about \$2.

The dollar of 1804 is very rare—so rare that not more than two or three specimens are known. It has even been doubted whether these are not manufactured coins; but this suspicion is groundless. The dies are in existence at the Mint,³ and it is stated that these two specimens were struck from them about 1827.

The dollars of 1836, 1838, and 1839 are but pattern pieces, with a flying eagle on the reverse, never issued in circulation. They are rare in the order of their dates, the last being most rare. They command prices varying from \$6 to \$18, according to date and condition.

The dollar of 1848 is becoming scarce. In 1851 and 1852 no dollars were issued for circulation, and the specimens struck at the Mint are of the highest degree of rarity. They command \$15 to \$18 each at auction sales.

The dollar of 1854 is becoming very rare.⁴ That of 1858 was never issued for circulation, and the Mint Proofs command a price from \$4 to \$5.

With the foregoing exceptions, the dollars may be easily procured. It should be borne in mind, however, that they are worth a premium of 6% to 7% over the coins of smaller denomination since 1853, and they are therefore seldom found in circulation, and usually go to the silversmiths. Hence they are fast disappearing, and in a few years all the dates will be very rare. The same is true of all the silver coinage prior to July 1853.

¹ Another very significant comment. The director of the Mint called recent silver dollars very rare or unavailable despite melting at least 40,000 in this same year.

² Liberty Seated dollars were shipped in quantity to China, where they were indeed used in certain port cities. They were accepted by weight and soon melted. However, the quantity of American dollars was small in comparison to the vast numbers of Mexican dollars sent to the Orient.

³ This is stated matter-of-factly; perhaps a Mint official openly told this to the author. By then the 1804 dies were locked in the director's vault; the date 1827 must have been a coverup.

⁴ The dollar of 1854, somewhat overlooked by a later generation of collectors, was recognized as a rarity by many texts in the second half of the 19th century.

A Visit to the Mint in 1861

The following is from *Harper's New Monthly Magazine*, December 1861, and gives the reader a tour of the Philadelphia Mint in June 1861. The author, name not given, was a highly observant person who also had an eye for the interesting, was not without humor, and enjoyed giving an occasional piece of philosophy. Although silver dollars were minted during 1861, only one delivery took place in June; on the 25th 5,500 were transferred from the coiner.

This narrative is the most interesting, most valuable I have encountered concerning the operations of the Philadelphia Mint during this era:

Making Money

Philadelphia Wary of New York City

A stranger in the Quaker City is naturally desirous of visiting the objects of particular interest, one of the greatest of which is the United States Mint. Philadelphians are rather proud of possessing the general Mint, and are a little anxious lest their rival, New York, should succeed in obtaining a branch, which would perform the great bulk of the work, as the United States Sub-Treasury in that city in reality is the nation's banking house. That there is some cause for this feeling, is manifest by the fact that, in 1859, there was received at the New York Assay Office bullion to the value of \$8,859,103.93 more than was deposited at the Mint at Philadelphia. In 1860 the deposits were small, but New York had the advantage in nearly two and a quarter millions; and it is safe to predict, from the receipts so far, that 1861 will lavish on New York 50 millions more than it gives Philadelphia. Whether this is a sufficient cause for duplicating the expensive coining machinery, etc., it is not for us to discuss.¹

Into the Mint

Leaving our hotel we walk up Chestnut Street, and between Thirteenth and Fourteenth streets come to a fine, substantial, two-story marble building, entirely fireproof, and enclosing within its quadrangular walls a spacious courtyard.

Ascending the massive marble steps, we enter an airy hall, freshened by a gentle breeze which sweeps through into the courtyard beyond. Between the hours of nine and twelve visitors are admitted, who are escorted about the building by gentlemanly conductors, of whom there are seven. Passing through the hall, on one side are the Weigh-Rooms for bullion and the office of the Chief Clerk of the Treasurer, and on the other the offices of the Cashier and Treasurer. Glance into the latter, to see Mr. James H. Walton, Treasurer, as he is deep in the mysteries of columns of figures so long and

broad that Jessie observes, "One must be a *great adder*² to run up those columns."

We cross the paved courtyard, spacious and orderly, with boxes piled neatly around, and stacks of copper and nickel ingots ready for rolling. The well-proportioned chimney, 130 feet high—somewhat bullet-marked by pistol practice of the night watchmen—towers above the surrounding roofs, which look low by contrast.

Ingots and Strips

Thus we are conducted into the melting, refining, and assaying rooms; but having witnessed these processes in the New York Assay Office, we will linger for a moment only to see the melter run the gold and silver, now reduced to standard quality, into ingots. The standard of nine-tenths fine gold is now adopted by all the principal nations of the world, except England and Russia.

These ingots are bars sharpened at one end like a chisel blade, and are about a foot long, three-fourths to two and half inches broad, and half an inch thick, according to the coin to be cut from them. Continuing our walk through a short entry, we come to the Rolling Room.

Be careful of your dress, Jessie: that light silk had better been left at home, for this is a greasy place; and dirty grease has a magnetic attraction for finery.

Those massive machines are the rolling mills—four of them in a row, with their black heavy stanchions and polished steel rollers. The old man who runs this mill has been in the Mint nearly 40 years, and young girls who came to work are now grandmothers, perhaps, with the tally of their good works marked on their foreheads, a virtue in every wrinkle; and he has gone on rolling out the ingots year after year, handling more gold in a year than you or I shall see in our lives. He has not tired of showing his machine to visitors, and caresses the surly old iron with a motherly pride and affection.

He measures two ingots, and shows us they are of the same length; puts one of them between the rolls, just above the clock-dial, chisel end first, and it is drawn slowly through. He measures it with the other ingot, and we see it has grown about an inch longer and correspondingly thinner. This is the "breaking down," but it is not yet thin enough; it must be rolled ten times if gold, or eight if silver, to reduce it sufficiently, occasionally annealing it to prevent its breaking. No wonder the rollers look bright, they breakfast on silver and dine on gold.

That dial is not exactly a clock, though it looks like one. Do you see the little crank handle on it, above the hands? That is to regulate the space between the rollers. By turning it the distance is increased or reduced, and the hands of the dial are moved by the same means, to show the interval between

¹ The campaign to move the Mint facilities to New York City was not a new one, and, for example, on January 7, 1852 the U.S. Senate considered a letter from the mayor of New York City, A.C. Kingsland, who transmitted a copy of a resolution passed unanimously by both branches of the New York City government, requesting same. A defense, from the Legislature of Pennsylvania, was addressed by the Senate on March 4, 1852. Most proposals (e.g., testimony for H.R. No. 477, May 15, 1862) stated that tremendous amounts of gold arrived in New York from California, and it would be more economical to mint this gold in New York City than in Philadelphia, indeed, as indicated in the *Harper's* article. Desperate, New York later (1870) proposed that the New Orleans Mint facilities be moved to New York City (41st Congress, 2nd session, Ex. Doc. No. 55).

² A punning reference to a large snake, an adder.

them. For instance, when the hands indicate 12 o'clock the rollers are as far apart as they can be. By turning the crank until the hands are at, say, half past one o'clock, the distance is reduced about the 16th of an inch. It has been ascertained that when the hands point to, for instance, half past six, the rollers will be at the right distance from each other for rolling the strips thin enough for half eagles. So instead of saying, "Roll that strip the eighth of an inch thick," it is "Roll it to half past six." The rollers can be brought very close together. Give him that visiting card in your hand—there, it is pressed so hard that its texture is destroyed, and it crumbles like crisp pie crust.

This dial arrangement, and some other improvements in the mill, are due to Mr. Franklin Peale, former chief coiner of the Mint, who devised it for the purpose of securing greater accuracy in measuring the distance between the rollers.

The pressure applied is so intense that half a day's rolling heats not only the strips and rollers, but even the huge iron stanchions, weighing several tons, so hot that you can hardly hold your hand on them. Every mill can be altered to roll to any degree of thinness, but usually the ingot passes through several mills, each reducing it slightly. This was quicker than altering the gauge so frequently. When the rolling is completed the strip is about six feet long, or six times as long as the ingot.

It is impossible to roll perfectly true. Now and then there will be a lump of hard gold, which will not be quite so much compressed as the rest. If the coin were cut from this place, it would be heavier and more valuable than one cut from a thinner portion of the strip. It is, therefore, necessary to "draw" the strips, they first being softened by annealing.

Just turn to your right and see those long round copper boxes, into which that clever, plump-looking man is putting the gold strips. He'll tell us all about it.

"Yes, mum; ye see we have to anneal this here gold, to make it soft so we can draw it. So we puts it in these boxes, and puts in the cover and seals it up airtight with clay. It don't do to anneal gold in the open fire like as we can silver; for if we only get a hole in the box no larger than the head of a pin, it will let in the air and turn the color of the whole gold. They call it oxydizing. In that furnace we anneal the silver, but we don't put silver into boxes, 'cause we can heat that in the open fire without its turning. We puts these boxes into this furnace—you can look in at the door while I lift it up. Those in there are red-hot, and we keep 'em in about an hour, mum, till all the gold gets red-hot too. It would twist about like a snake if we took out a strip while it was so hot. When it is well *hel* we take the boxes out with the tongs, and put 'em into that tank of water to cool 'em, mum. There's from a thousand to 12 hundred dollars in every one of those strips, mum."

It's too hot to stay here long, so pick your way carefully among these boxes of gold, silver and copper strips, and ingots, to the other end of the room. Be careful of that stand; it is terribly dirty. It is where they are greasing the silver strips and waxing the gold, to enable them to pass through the drawing bench easier. Wax is a better lubricator than grease for gold.

That long table, with the odd-looking, endless chain, running from right to left, making a deafening noise, is the draw-

ing bench. In fact, there are two benches, one on each side of the table. At the right end you see an iron box secured to the table. In this are fastened two perpendicular steel cylinders, firmly supported in a bed, to prevent their bending or turning around, and presenting but a small portion of their circumference to the strip. These are exactly at the same distance apart that the thickness of the strip must be. One end of the strip is pinched somewhat thinner than the rest, to allow it to slip easily between the cylinders.

When through, this end is put between the jaws of a powerful pair of tongs, or pincers, fastened to a little carriage running on the table. One carriage you see has a flag fastened to it, and has drawn a strip nearly through. The carriage to the further bench is up close to the cylinders, ready to receive a strip, which is inserted edgewise. When the end is between the pincers, the operator touches a foot pedal which closes the pincers firmly on the strip, and pressing another pedal, forces down a strong hook at the left end of the carriage, which catches in a link of the moving chain. This draws the carriage away from the cylinders, and the strip being connected with it has to follow. It is drawn through the cylinders, which, operating on the thick part of the strip with greater power than upon the thin, reduces the whole to an equal thickness.

When the whole is through, the strain on the tongs instantly ceases, which allows a spring to open them and drop the strip. At the same time another spring raises the hook and disengages the carriage from the chain. A cord fastened to the carriage runs back over the wheel near the head of the table, and then up to a couple of combination weights on the wall beyond, which draw the carriage back to the starting-place, ready for another strip.

The original machine was invented by Mr. Barton, controller of the British Mint; but this table has been so far improved by Mr. Peale as to be almost his own creation. Barton's table required two men to operate it, while Peale's requires only one. The arrangement of the combination weights to draw back the carriage, fast at first and slower as it reaches the starting point; the application of the pedals to close the tongs and attach the carriage to the chain, are Mr. Peale's invention. His machine is arranged to run with much less noise than Barton's, and has other minor improvements.

Making Planchets

Just turn around and we shall see the next process the strip undergoes, after being washed free from grease or wax in warm water. Round pieces, called *planchets*, a little larger than the coins they are to make, are being cut from them. Four cutting presses of one kind are in a row; but more being required, Mr. Peale constructed two on about the same principle, but much more compact and handsome. They are not, however, quite so conveniently adjusted as the old ones; and as these show the mode of operating more plainly, we will examine them.

The press consists of a vertical steel punch, which works in a round hole or matrix, cut in a solid steel plate. The action of the punch is obtained by an eccentric wheel. For instance, in an ordinary carriage wheel the axis is in the centre, and the wheel revolves evenly around it. But if the axis is placed, say four inches from the centre, then it would revolve

with a kind of hobble. From this peculiar motion is its name derived. Suppose the tire of the wheel is arranged, not to revolve with, but to slip easily around the wheel, and a rod is fastened to one side of the tire which prevents its turning. Now as the wheel revolves and brings the *long side nearest the rod*, it will push forward the rod, and when the long side of the wheel is *away from the rod*, it draws the rod with it.

The upper shaft, on which are seen the three large wheels, has also fastened to it, over each press, an eccentric wheel. In the first press will be seen three upright rods running from near the table to the top. The middle one is connected with a tire around the eccentric wheel, and rises and falls with each revolution. The eccentric power is very popular among machinists, as it gives great rapidity of motion with but little jerking.

The operator places one end of the strip under the punch and cuts out a couple of planchets, which are a fraction larger than the coin to be struck. As the strips are of uniform thickness, if these two are of the right weight, all cut from the strip will be. They are therefore weighed accurately. If right, or a little too heavy, they are allowed to pass, as the extra weight can be filed off. If too light, the whole strip has to be remelted. The strips that are correct are quickly cut up, the press striking 220 double eagle planchets, or 250 smaller pieces, in a minute. A man has cut over a million dollars in double eagles [planchets] in a single day.

As fast as cut the planchets fall into a box below, and the perforated strips are folded into convenient lengths to be remelted. From a strip valued at about eleven hundred dollars, eight hundred dollars of planchets will be cut. They are still in a very rough, ragged state, and look but little like coin. The second press, rather smaller than the rest, is the first introduced, and has been in constant use for about 40 years; has never been broken, or had 50 cents' worth of repairs done to it.

We will leave this room, and go into a much more cheerful one for a moment, to see the sorting of the planchets. They are thrown upon a table with two holes in it, and a woman picks out all the imperfect pieces or chips, which are slipped into one hole, and the perfect ones into the other, where they fall into different boxes.

It is not much to see; so come into the entry, up the marble stairs to the second story, past the Director's room, out upon a gallery looking down upon the courtyard below. At the further end of the gallery we pass through a small entry, and enter a room. What a peculiar noise, like a young ladies' school at recess, only a strange filing sound withal! Nearly 60 females, some young and pretty, some middle-aged and fine-looking. Jessie will have to do the examination: we can not stand the 120 eyes brought to a focus on us.

She tells us it is the Adjusting Room. Each operator has on the table before her a pair of assay scales. Seated close to the table, a leather apron, one end tacked to the table, is fastened under her arms to catch any gold that may fall. In short sleeves, to avoid sweeping away the dust, and armed with a fine flat file, she is at work, chatting and laughing merrily. She catches a double eagle planchet from a pile by her side and puts it into the scale. It is too heavy. She files around the edge, and weighs it. Still too heavy. Files it again, and weighs it. Almost right. Just touches it with the file. Right; the index is in

the centre. She tosses it into the box, and picks up another to undergo the same operation.

The proper weight of the double eagle is 516 grains, and the smaller gold coins are in the same proportion. Absolute perfection is impossible in the weight of a coin, as in other matters, and the law therefore allows a variation of one half of a grain in the double eagles; therefore, between a heavy and a light piece, there may be a difference of one grain. This is so slight, however, not two cents in value, as to be deemed sufficiently correct. The weight of the silver half dollar is 192 grains, and smaller pieces in proportion, with the exception of the cent, which, being composed of 88 per cent copper and 12 per cent nickel, the weight is 72 grains. The weight of the silver coin was reduced in April 1853. Prior to that date the half dollar was 206-1/4 grains.

To adjust a coin so accurately requires great delicacy and skill, as a too free use of the file would quickly make it too light. Yet by long practice, so accustomed do the operators become, that they work with apparently recklessness, scarcely glancing at planchet or scales, but seemingly guided by their touch. Our artist attempted to obtain a photograph of the room while they were at work, but it was found impossible for 55 out of the 60 to remain quiet long enough for the camera to operate. It was necessary to take the room after they had left, supplying the figures in the drawing.

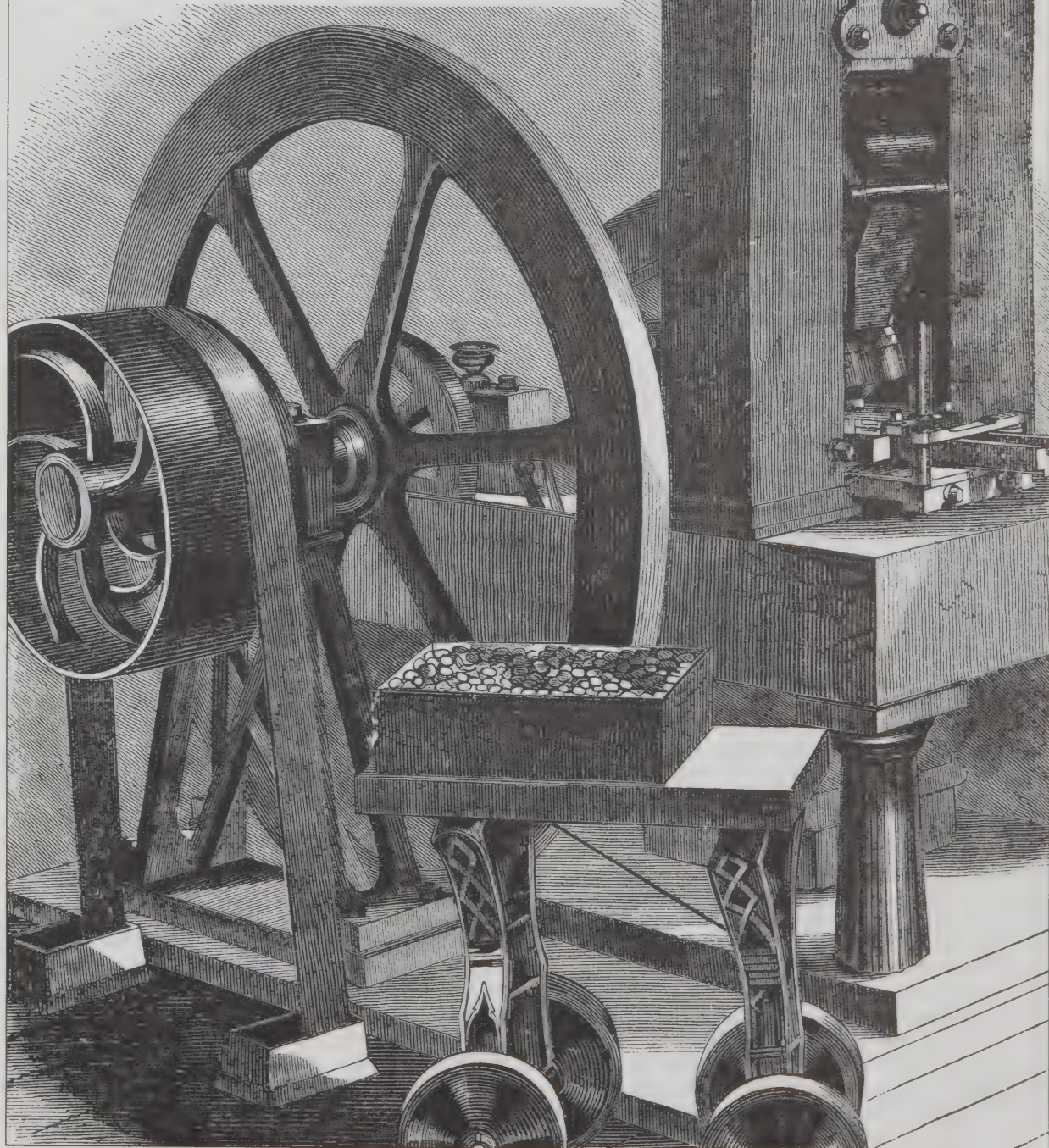
The exceedingly delicate scales were made under the direction of Mr. Peale, who greatly improved on the old ones in use. So delicate are they that the slightest breath of air affects their accuracy, rendering it necessary to exclude every draft from the room, which, being poorly ventilated, in a hot day is an uncomfortable and probably an unhealthy place. Colonel Childs, the late chief coiner, exercised great care to counteract this difficulty by occasionally stopping work, and opening the windows. The whole process, however, is behind the times. Hand-work can not compete with machinery. Sixty adjusters can not keep the coining presses supplied, and genius must find a quicker way of performing the work. It is here that the delay occurs, keeping depositors waiting from 20 to 30 days for the coin they should receive in a week. It is astonishing that our Mint has not made the advancement here that it has in every other department.

Only the gold pieces are adjusted in this manner. The silver has merely the adjustment of the two planchets weighed at the cutting press. A greater allowance is made in the weight of the silver coin, as it is less valuable, and it would be almost impossible to have such a vast number of small pieces separately examined. Mr. Peale ordered from Paris a beautiful and delicate coin-separator, which he intended to apply to silver (although the one received is adapted to the half eagle only), but owing to its not arriving until he had been removed it has never been put into operation. It is so arranged that the planchets, being placed in at one end, are carried through the hopper and dropped singly on a balance. If too light it is tipped into a box at one side; if too heavy, into another box; if exactly right, into a third box. The instrument does not adjust the weight, but merely separates the heavy and light planchets. For silver, however, this would be desirable, as a more uniform weight could be preserved. Why it has never been put into use we are unable to learn.

The females in the adjusting room are paid \$1.10 a day for

Coining Press

A steel engraving of a coining press in operation at the Philadelphia Mint in 1861. In the foreground is a wooden box containing blank planchets. The huge press of the flywheel was driven by a belt connected to shafting under the floor, the whole of which was powered by a single steam engine connected to eight presses plus other apparatus. (From *Harper's New Monthly Magazine*, December 1861)



10 hours' work. They look happy and contented. Behind the screens, at each end of the room, are dining halls, where they eat the dinners they bring with them. On the whole, it is the pleasantest workshop for women we have yet seen, and the pay, in comparison with that ordinarily given to women, is good.

The Milling Machine

If you examine a double eagle, or lacking one, a quarter of a dollar, a slight rim will be noticed around the edge, raised a little higher than the device. It is done to prevent the device being worn by rubbing on counters, etc., and also that the coins may be piled one on another steadily. This edge is raised by a very beautiful piece of mechanism called a milling machine, the invention of Mr. Peale, and vastly superior to any other in use.

Some 20 or 30 planchets are placed in one of the brass vertical tubes, of which there are three, for different sized coins. At the bottom of the tube the lowest planchet is struck by a revolving feeder, which drives it horizontally between the revolving steel wheel on one side, and the fixed segment on the other. The segment is on the same curve as the wheel, though somewhat nearer to it at the further end. The planchet is caught in a narrow groove cut in the wheel and segment, and the space being somewhat less than the diameter of the planchet the edge is crowded up about the 32nd part of an inch.

The planchet makes four revolutions when it reaches the end of the segment, and being released from the grooves falls into a box below. The edge is perfectly smooth, the fluting or "reeding," as it is termed, being put on in the process of coining. The work is so nimbly performed that about 120 double eagles, or 560 half dimes, can be milled in one minute. This is a vast improvement on the English milling machine, worked by hand, and operating on but two planchets at a time. (Footnote: A full description of the English process of coining, with engravings of the machinery, can be found in *Encyclopædia Britannica*, article "Coinage.")

The planchets being milled are called blanks. They are very dirty and discolored by the processes they have undergone, requiring to be polished before coining. This is done in the Whitening Room, and an exceedingly hot place it is. Sometimes in summer the thermometer will indicate 120°, though the tall man by the furnace declares that it is often at 175°. The room is too small and poorly ventilated for the use to which it is put.

There are two furnaces for annealing the blanks, they being placed in a copper box, with a cover sealed on airtight with clay. Boxes and blanks are heated red-hot, and the blanks tipped into a vat containing a weak solution of sulphuric acid and water, to cleanse them. The stream of water in the other vat is hot, in which the blanks are washed free from the acid, leaving them a beautiful white color, almost like silver.

The curious copper machine, looking like a large revolving squirrel-cage, is the drying drum. Almost half of it is a tight copper drum, into which the blanks from the hot water are placed with a quantity of basswood sawdust. Steam is introduced through the axis to heat the interior, and the drum made to revolve, causing the blanks to roll among the heated sawdust and dry themselves. Basswood dust is used because

of its freedom from sap, pitch, or gum of any kind. It is extremely pure. In the language of one of the men, "It ain't got nothing about it but just wood."

When the blankets are dry a door in the end of the drum is opened, allowing them to fall into the sieve, where they tumble about, the dust gradually sifting out, leaving the coin clean. To brighten them they are kept revolving for an hour, and the friction of one upon another gives them a beautiful lustre. It is in this way that pins, brass buttons, and the like are polished.

They are taken from the drying-drum, and heated in a large warming-pan, with steam pipes running under it, until Jessie would hardly hold a handful for the gift of them, though they are all double eagles. They are now ready for coinage, and that prettily painted truck is taking a couple hundred thousand dollars to the other room for the purpose.

How Dies Are Made

Before examining the coining we must visit the Die Room, to learn how the dies are made. A coin has an impression on both sides, requiring, of course, a die for each. These are to be made with extreme care, to be of the finest workmanship, and all exactly alike. Their manufacture is one of the most important operations in the Mint.

Look at the bas-relief of Liberty on one side of a coin. It would be exceedingly difficult to design this in hard steel and of so small a size; so they first make the design in wax, probably six times as large as the coin, by which means the beautiful proportions can be obtained. From this a brass cast is taken, and reduced on steel to the size of the coin by a transfer or reducing lathe. This ingenious instrument was introduced from France by Mr. Peale, who also operated it for some time.

The brass cast is fastened to the large wheel at the right-hand side of the lathe. On the small wheel to the left of the cast is fastened a piece of soft steel, on which the design is to be engraved. Both of these wheels revolve in the same way and at the same speed. There is a long iron bar or lever fastened by a joint to an iron support at the extreme left, which runs in front of the two wheels. A spring at the upper end draws it in toward the wheels. Fastened to the lever is a pointed steel stub, which touches the cast.

A very sharp "graver" is fastened to the lever below, which touches the steel. The wheels revolve, and the stub, when it is pushed back by the heavy relief of the cast, forces back the lever, which draws back the graver, and prevents it cutting the steel. So where there is a raised place in the cast the graver is prevented from cutting into the steel, but where there is a depression in the cast the graver cuts the same in steel. As the lever is jointed at the left, the nearer the graver is placed to that end the less motion it will have. So that the distance of the steel from the joint regulates the proportion of the reduction from the cast.

After the graver has cut one small shaving around the steel, a screw is turned, which lowers the right end of the lever slightly, just enough to allow the graver to cut another shaving, and the stub to touch the cast a very little further from the centre. Thus the graver cuts a very little at a time; but the work is cut over several times, until the design is suffi-

ciently blocked out. This machine will not finish off the die perfect enough to use; but it reduces the design in perfect proportion; and performs most of the rough work. The original dies for coins being now all made, the lathe is used mostly for medals, of which a great many are struck, by order of Congress, for various purposes. A very fine one was presented in the Japanese while they were in this country. There is now in the machine a cast of Washington's bust, merely to show how the cast is placed.

After the die comes from the lathe it is carefully finished off by hand, and when all polished is a beautiful piece of work. It is still very soft, requiring to be hardened before it can be used, which is done by heating it very hot, and holding it under a stream of water until cold. The relief is exactly like the coin—that is, the device is raised as in the coin. It will not do to use this in stamping, as it would reverse the appearance on the coin. Therefore this “hub,” or “male die,” as it is named, is used only to make other dies.

Round pieces of very soft steel, a little larger than the die, are smoothed off on the top, the centre being brought to a point a little higher than the sides. It is placed on a solid bed, under a very powerful screw-press, and the hub placed on top of it—the centre of the hub on the point of the steel, like a seal on the sealing-wax. The screw is turned with great force by several men, and presses the hub a little into the steel. It is necessary to have the steel higher in the centre, as if the centre impression is not taken first, it can not be brought out sharp and distinct. The steel is softened again by being heated and allowed to cool slowly, and the operation is repeated. This is done several times, until the whole impression is full and distinct.

If there is any little defect it is rectified with the engraver's tool. The surplus steel around the edge is cut off, and the date put in by hand, when it is hardened and ready for use. The date is not cut on the hub or on the first die—which is called “female”—as perhaps the hub will last for two years, and the date cannot be altered. This die is never used to stamp with, but preserved, so that if the hub breaks it can be used to make another. The dies for use are prepared in the same way. About 1,300 a year are made for the various branch mints, and those for the New Orleans Mint were sent on just before the state seceded, which the authorities have not yet had time to return. Sometimes a die will wear for a couple of days, and again they will break in stamping the first coin. Steel is treacherous, and no dependence can be placed in its strength. As nearly as can be ascertained their cost is \$16 a pair.

The Coining Room

We will now enter the Coining Room, a light, airy hall, filled with brightly polished machinery, kept as clean as the milk-pans in a New England dairy. Jessie can handle it as freely as her fan without soiling her light gloves, or trail her dress over the floor without a misgiving. A passageway in the middle of the room is separated from the machines on both sides by a neat iron fence. The quantity of gold and silver lying about would make it unwise, especially in these times, to allow strangers to mingle among it. Visitors can see every thing from this passageway, but the pleasure of handling is denied.

There are two styles of coining presses, both working on the same principle, but some more compact and handsome than the others. They are the invention of Mr. Peale, the plan being taken from the French press of Thonnelier's. Peale's press works much more perfectly and rapidly, and is a vast improvement over the old-fashioned screw-press still used in England. It seems to be as nearly perfect as anything can be. In the engraving [accompanying the *Harper's* article here re-printed] we have given one of the old presses, as it is more open and exhibits better the working power. There is so little difference, save in form, that, essentially, they are the same. There are eight presses, all turned by a beautiful steam engine at the further end of the room.

The power of the press is known as the “toggle,” or, vulgarly, “knee” joint, moved by a lever worked by a crank. The arch is a solid piece of cast iron, weighing several tons, and unites with its beauty great strength. The table is also of iron, brightly polished and very heavy. In the interior of the arch is a nearly round plate of brass, called a triangle. It is fastened to a lever above by two steel bands, termed stirrups, one of which can be seen to the right of the arch.

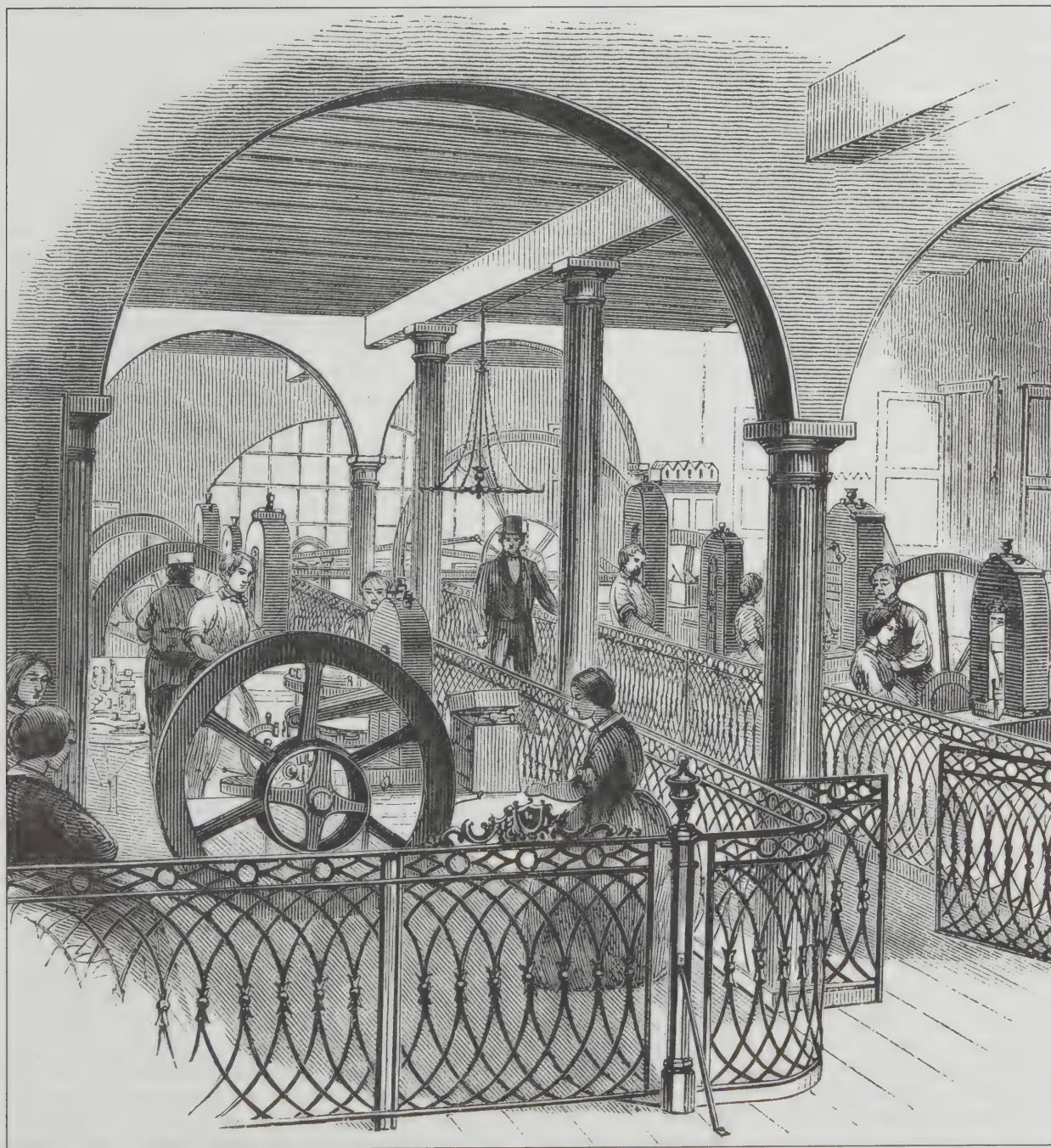
The stout arm above it, looking so dark in the picture, is also connected with the triangle by a ball-and-socket joint, and it is this arm which forces the end of the lever above by a joint somewhat like that of the knee. One end of the lever can be seen reaching behind the arch to a crank near the large fly-wheel. Now, when the triangle is *raised*, the arm and near end of the lever extend outward, as when one is resting his whole weight on one leg the other bends out at the knee. If the knee is drawn in and the leg straightened, the whole body will be slightly raised.

The press is on exactly the same principle. When the crank lifts the further end of the lever it draws in the knee and forces down the arm until it is perfectly straight. By that time the crank has revolved and is lowering the lever, which forces out the knee again and raises the arm. As the triangle is fastened to the arm it has to follow all its movements. Thus we have got the motion, which is all-important.

Under the triangle, buried in the lower part of the arch, is a steel cap, or technically, a “die stake.” Into this is fastened the reverse die, or, according to boys' dialect, the “tail” die. The die stake is arranged to rise about the eighth of an inch, but when down it rests firmly on the solid foundation of the arch. Over the die stake is a steel collar or plate, in which is a hole just large enough to allow a blank to drop upon the die. In the triangle above the obverse die is fastened, which moves with the triangle; and when the knee is straightened the die fits into the collar and presses down upon the reverse die.

Just in front of the triangle will be seen an upright tube made of brass, and of the size to hold the blanks to be coined. The blanks are examined by the girl in attendance, and the perfect ones are placed in this tube. As they reach the bottom they are seized singly by a pair of steel feeders, in motion as similar to that of the finger and thumb as is possible in machinery, and carried over the collar and dropped upon the die. The knee is straightened, forcing the obverse die to enter the collar and press both sides of the blank at once. The sides of the collar are fluted, and the intense pressure expands the blank about the sixteenth of an inch, filling the

Coining Room at the Philadelphia Mint



A view of the coining room at the Philadelphia Mint in 1861. At the time there were eight presses in operation, all controlled via shafts and pulleys from a steam engine (not shown) at the far end of the room. Visitors could walk between the ornate iron railings and see the presses in operation, but were not allowed to handle planchets and coins, although at the end of the tour coins could be purchased. (From *Harper's New Monthly Magazine*, December 1861)

collar and producing on the coin the fluted or reeded edge. It is put on to prevent any of the gold being filed away.

After the blank has been dropped upon the die, the feeders slide back on the little platform extending in front of the machine, in readiness to receive another. The knee is bent, which raises the die about half an inch above the collar. The die stake is raised at the same time, so as to lift the newly-born coin from the collar, and the feeders coming along with another blank, push the coin over into a sloping channel, whence it slides into a box underneath.

The pressure on the double eagle is about 75 tons; yet so rapid are all these complex motions that 80 double eagles are coined in a minute; and while the reader has been studying out this explanation probably 10 or 12 thousand dollars [of value of \$20 pieces] could be struck on a single press. The smaller pieces, such as dimes and half dimes, are coined at the rate of 150 a minute. While usually only 75 tons pressure are applied, the large presses will stand a strain of 150 tons. Sometimes government and other large medals are struck, which require this heavy power.

It is a beautiful sight, as the bright glistening coins drop in a golden stream, with the peculiar metallic clink so pleasant to hear. It is as pretty a cascade as one often sees. Jessie remarked to one of the men that it must be exceedingly tantalizing to be handling so much wealth, yet to have so little of it.

"Why, we don't think nothing of this—we just kick it about like so much old iron; but when we get our month's pay in our pockets we feel rich, I—tell—you!"

Production of the Mints

The number of pieces here coined is almost incredible. During the year 1860 there were coined 25,164,467 pieces, amounting in value to \$22,781,325.50. Among these were 21,466,000 cents. During the first five months of 1861 there have been coined 12,248,037 pieces, in value \$31,123,206. The gold demand has been entirely for double eagles, 1,461,506 having been coined. The present interruption of foreign importations has caused a great influx of gold, to be coined for home use.

Since the commencement of the Mint in 1793 there has not been as much value coined in any year (save in 1851), as during the first *five months* in 1861. The smallest coinage was that of 1815, when only 69,869 pieces were struck, in value \$16,385.50. The greatest coinage in value, before 1861, was in 1851, when 24,985,716 pieces, including 147,672 half cents, and in value \$49,258,058.43 were struck. The largest number of pieces were coined in 1853, amounting to 69,770,961. The whole amount of coinage at the Philadelphia Mint, up to June 1860, is 671,904,388 pieces, of a value of \$423,426,504.24. The coinage of the branch Mints will add \$227,803,096 to this value. Very possibly much of this has been coined over two or three times, our specie having been sent to Europe and there melted and coined; then perhaps returned here in shape of sovereigns, to be reconverted into eagles.

There is a melancholy pleasure in seeing these large figures of unrealized, if not untold wealth; and it seems strange that, with such a vast amount in the world, it is so difficult to collect a few paltry thousands.

Counting and Bagging

After being stamped the coins are taken to the chief coiner's room, and placed on a long table—the double eagles in piles of 10 each. It will be remembered that, in the Adjusting Room a difference of one half a grain was made in the weight of some of the double eagles. The light and heavy ones are kept separate in coining, and, when delivered over to the treasurer, they are mixed together in such proportions as to give him full weight in every delivery. By law the deviation from the standard weight, in delivering to him, must not exceed three pennyweights in one thousand double eagles.

The gold coins—as small as quarter eagles being counted, and weighed to verify the count—are put up in bags of \$5,000 each. The \$3 pieces are put up in bags of \$3,000, and \$1 pieces in \$1,000 bags. The silver pieces, and sometimes small gold, are counted on a very ingenious contrivance called a "counting-board," somewhat resembling a common wash-board. They are all subsequently weighed, however, to verify the correctness of the counting.

For the various duties of the Mint there are about 200 persons employed as clerks, workmen, etc.—say 140 and 60 women—the number depending, of course, upon the amount of work to be done.

A Tribute to Franklin Peale

We cannot conclude without a tribute to the skill and genius of Mr. Franklin Peale, brother to the late Rembrandt Peale. In 1833 he was appointed assistant assayer, and ordered to spend two years in examining the European mints, which he did, returning in 1835 laden with plans of improvements much needed in our then very imperfect Mint.

In 1836 he was appointed melter and refiner; and while performing those duties introduced the beautiful process, described in the last number of the [*Harper's*] magazine, of precipitating chloride of silver by means of common salt—a much quicker and cheaper process than the old one, requiring the use of copper. He is not the discoverer of this method, but the first to apply it to a practical use on a large scale.

In 1838 [*sic*; actually 1839] Mr. Peale was appointed chief coiner, and we have seen traces of his skill in the various machines employed. It is safe for the visitor to ascribe to his ingenuity—either in design, improvement, or construction—almost any machinery in the Mint which is finished, complete, or compact. In 1854 Mr. Peale was removed by the president.¹

This removal was certainly unfortunate, as mainly to the efforts of Mr. Peale America is indebted for the finest mint in the world. An attaché of the Royal Mint, London, recently visited ours at Philadelphia. As he was leaving, he remarked

¹ Franklin Peale was discharged from the Mint because of a number of complaints concerning his activities, including the use of Mint facilities to run his extensive and lucrative private business of making medals. He petitioned Congress for \$30,000 compensation for the improvements he had made at the Mint over a long period of years, but payment was never received. Taxay, in *The U.S. Mint and Coinage*, addresses the Peale situation in detail.

to the coiner, "When you come to London, I beg you not to visit our mint. You are a hundred years in advance of us."

The Year 1861 in History

Following South Carolina's lead, Mississippi, Florida, Alabama, Georgia, Louisiana, Texas, Virginia, Tennessee, Arkansas and North Carolina seceded from the Union. Delegates from six of these states met in Montgomery, Alabama on February 4th to form the government of the Confederate States of America. Jefferson Davis was named president on a provisional basis; in October a general election confirmed the choice. The Civil War began on April 12, 1861 with the bombardment of federal Fort Sumter in the Charleston, South Carolina harbor.

Abraham Lincoln in his inaugural address on March 4, 1861 commented on secession: "This country, with its institutions, belongs to the people who inhabit it. Whenever they shall grow weary of the existing government they can exercise their constitutional right of amending it, or the revolutionary right to dismember it or overthrow it."

On March 4, the United States Army was comprised of 13,024 officers and men. Lincoln initially called for 75,000 militia for three months, April 15, 1861. The first three years' volunteers, to the tune of 42,034, were called into service, along with 22,714 regular Army enlisted men, and 18,000 soldiers for blockade service, by proclamation of May 3, 1861. By July there were 30,000 new soldiers in the Washington area under the command of General Winfield Scott, of Mexican War fame. The first Battle of Bull Run ended in defeat for the Union. After other losses, Lincoln appointed General George B. McClellan commander of all Union forces; one of Lincoln's worst errors.

The "Trent affair" was precipitated on November 8th when the Union ship *U.S.S. San Jacinto* halted the British mail ship *S.S. Trent* and forcibly removed two former United States senators who were en route to England and France as emissaries of the Confederate government. In England, passions arose against the Union, and war was averted only when Secretary of State William H. Seward released Mason and Slidell early in 1862. The Gatling gun was invented and made it possible to fire hundreds of rounds per minute. The weapon would not be used in the Civil War until 1864.

In the meantime, Kansas was admitted to the Union as a free state on January 29th. On February 28, Colorado Territory was formed, followed by Dakota Territory and Nevada Territory on March 2.

On August 5th Congress levied the first general income tax, amounting to 3% on incomes over \$800 per year.

The public became jittery when it was uncertain whether the Union would be victorious, and they began hoarding coins. On December 30, 1861 banks suspended the payment of gold coins. This had little effect on the typical citizen, but was important to banks and commercial entities. Confidence in the United States government's fiscal policies began to erode rapidly.

Europe had another of its periodic droughts, and relief was secured by the export of 50 million bushels of wheat, a sharp rise from 31 million the year before.

At the start of the year, the director of the Mint was James Ross Snowden, who served from June 1853 to April 1861. Beginning in May 1861 and continuing through September 1866, James Pollock was director. Anthony C. Paquet, engraver at the Mint, produced a new reverse die, with tall letters, intended for use in making business strike double eagles. However, it did not prove feasible and was not used for general circulation, except for a limited coinage at San Francisco produced before the director's orders arrived countermanding the use of the dies.

The Dahlonega, Charlotte, and New Orleans mints fell into Confederate hands. At Charlotte, the C.S.A. coined a few hundred half eagles from worn Union dies; at Dahlonega, possibly as many as a thousand 1861-D gold dollars were made from unused Union dies. Following these ephemeral coinages, both mints closed, apparently from lack of a source of new dies, never again to reopen for coinage. The New Orleans Mint was operated for a brief time by the state of Louisiana and, later in 1861, the Confederacy. During this time a pattern reverse die for a Confederate States of America half dollar was made, and four coins were struck from it, using a regular U.S. government Liberty Seated obverse die. Meanwhile, Bailey & Co., Philadelphia jewelers, transmitted to Robert Lovett, Jr., a commission to coin C.S.A. copper-nickel cents. Lovett made dies and struck a dozen in copper-nickel, about the size of the Union cents, but became terrified that if he furnished the C.S.A. with quantities of them, he would risk trial and execution for treason.

1862 Liberty Seated Dollar



Mintage

Business strikes: 11,540

Proofs: 550

Coinage Context

Silver dollars accumulate: Walter H. Breen in his *Encyclopedia* notes that by 1861-1862 many earlier silver dollars had accumulated in the New York Sub-Treasury and were shipped to the Philadelphia Mint for melting and conversion into subsidiary coinage. "This explains both the undue rarity of many dated 1848-1859" and a bullion source of much Philadelphia coinage 1862-1865, according to the same source.

These coins were issues which had come back from overseas, or which had not been sold for a premium (coins 1853 and later were not distributed for face value and were held until buyers were found who were willing to pay premiums for them).

Three different dollars: In 1862, dollars had three different values in the eastern United States. Most valuable was the silver dollar, which at the time of issue was not available at par and which had a melt-down value of over \$1.04 in terms of gold. Next most valuable was the gold dollar, which served as the standard against which the other dollars were measured. The gold dollar was worth \$1.00 in December 1861 and by early 1862 had risen slightly due to hoarding by the public and speculators. Worth the smallest amount was the paper dollar, which soon traded at a sharp discount from both the silver and gold coins. As the Civil War progressed,

the value of the paper "greenback" dollar, as it was called from the color of its reverse side, would drop below 50¢ in terms of gold and silver. It was not until December 1878 on the market, and not officially by law until January 1, 1879, that the silver dollar, gold dollar, and greenback dollar were all freely interchangeable at the same value on the open market.

Specie payments suspended: In late 1861 the American citizenry became very jittery. In December 1861, banks suspended the payment of gold coins (specie, in government lingo). In 1862 the situation worsened. Confederate victories had caused uncertainty, it was not known which side would be the victor in the Civil War, and all kinds of coins began to be hoarded. By the second week of July, scarcely a dime, quarter, or any other coin was to be seen, a situation which caused great consternation among tradesmen and vendors. Small cardboard chits and other coin substitutes sprang up and were widely used, as were a later spate of encased postage stamps, bronze tokens (called Civil War tokens by collectors today), scrip, and other paper currency notes. The Treasury suspended the payment of silver coins.

From the summer of 1862 onward, the Philadelphia and San Francisco mints turned out a steady

but small quantity of silver coins which were not used in the eastern part of the United States. However, many of these went to Canada, where they circulated as fractional silver pieces and were literally as good as gold. An estimated \$30 million worth of earlier silver coins found their way to Latin America, where in some instances United States coins traded at a premium. The West Indies, the East Indies, and the Orient provided additional markets. Curiously, all throughout the Civil War, gold and silver coins circulated readily on the West Coast. The explanation is that the West Coast had abundant supplies of gold and silver, and transportation with the East was such that monetary differences could not be adjusted quickly (the transcontinental rail link was not completed until years later, in 1869).

Concerning the withdrawal of silver and gold coins from circulation, Hepburn (p. 204) states that there was an estimated \$250 million in specie in circulation in 1861, but only \$25 million at the close of 1862, that "only the amount estimated in use on the Pacific slope."¹

As they were worth more than face value even before the suspension of specie payments, Liberty Seated dollars did not circulate in the United States at any time during 1862. Over a decade later, in autumn 1876, following the acts of January 14, 1875 and April 17, 1876, specie payments were resumed, and the Treasury released quantities of coins of earlier dates. By this time the value of silver had fallen on world markets, due to the actions of Germany in Europe and the immense outpouring of silver from the Comstock Lode in the United States, and Liberty Seated dollars were no longer worth more as bullion than as coins. Thus, for the first time since early 1853, Liberty Seated coins of the dollar denomination were seen in general circulation.

Numismatic Information

Circulated grades: Although the 1862 silver dollar was minted in low quantities—just 11,540 business strikes were made—a fair number have survived to the present day. Although quite rare, the 1862 is not "impossible" and, in fact, is more easily obtained

than the higher mintage 1861. Per Director Pollock's 1861 comment, quoted earlier, by 1862 there was a diminished demand for silver dollars for export to China. Probably, many remained stateside and were placed into circulation after the mid-1870s, by which time their bullion value had fallen to below face value. Alert bank tellers and others fished dozens of specimens out of circulation in the 1890s and the following decade.

Mint State grades: In Mint State the low-mintage 1862 is rare, and is especially so in MS-64 or better. High-grade coins typically have extensive die striae, as struck, on the obverse and reverse, making it appear to the uninitiated that such coins have been cleaned or brushed. On the obverse, the die striations are diagonal and are oriented in a line, more or less, with the top of Miss Liberty's lower left leg. On the reverse, the die striations are nearly vertical.

As is the case with other Liberty Seated dollars after 1858, the relative availability of Proofs takes much of the demand away from Mint State coins. Because of this Proof factor, the true rarity of Mint State Liberty Seated coins was not recognized in the literature until recent decades.² Since the founding of the Liberty Seated Collectors Club in 1974 there has been a great interest in the subject. This and the availability of PCGS and NGC population reports have made it possible to appreciate such coins today for the rarities that they truly are.

1862 Proofs: Proof dollars of 1862 are especially desired today due to the enticingly low business strike mintage of just 11,540 coins, the smallest of the era. However, Proofs, while rare, are more often seen than are those dated 1861 and are about on a par with those dated 1859 and 1860.

Some 550 copper-nickel and silver Proof sets were delivered on January 27, 1862, and from then through February 1863, about 430 found buyers. Those that remained unsold were placed in a vault and not found until the mid-1870s, at which time they were sold. Beginning in January 1862 for new Proof sets, single silver or gold Proof coins were no longer sold to collectors. Buyers had to take entire sets or nothing.³

¹ Citation suggested by Harry E. Salyards, M.D.

² From time to time years ago, certain numismatists appreciated the rarity of Mint State coins in comparison to Proof examples. Frederick C.C. Boyd, owner of the so-called "World's Greatest Collection," as it was billed by Abe Kosoff and Abner Kreisberg upon its sale at auction in 1945, was one such collector.

³ Per letter from R.W. Julian to the author, March 20, 1992. Walter H. Breen differs on this (per letter to the author, February 12, 1992), and suggests that just slightly over 430 1862-dated Proof dollars were sold; the rest melted.

Proofs difficult to order: After July 1862, ordering Proof coins from the Mint became a very difficult business, for silver coins rose significantly above face value (due to widespread hoarding by the public), and the Mint established two price schedules: one price (higher) for payment in greenbacks or bank drafts, and a lower price for payment in coin, like for like. Information concerning this is related in my book, *The History of U.S. Coinage as Illustrated by the Garrett Collection*. Neil Carothers, in *Fractional Money*, gives an excellent overview of the monetary situation in nineteenth century America and is particularly valuable for the understanding it imparts of the chaotic situation during the Civil War.

Varieties

Business strikes:

1. Normal Date: Breen-5468. One obverse and two reverse dies were prepared for business strike coinage. Mint State pieces have heavy die striations in the fields.

Proofs:

1. Proof issue: Breen-5468. Obverse: With date reasonably well centered and slightly slanting upward. Reverse: Two arrowheads touch; inner circle arc is seen at border denticles over UNITE.

Note: This reverse die was used to coin certain 1853 Proof restrike silver dollars.

1862 Liberty Seated Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1861	—	—	—	\$1.08	\$1.08
1865	\$1.10	\$1.10	\$1.25	1.50	1.50
1870	1.10	1.10	1.25	1.50	1.50
1875	1.25	1.25	1.35	1.50	1.75
1880	1.25	1.25	1.35	1.50	1.75
1885	1.50	1.65	1.75	2.00	2.00
1890	1.50	1.65	1.75	2.00	2.00
1895	1.50	1.65	1.75	2.00	2.00
1900	1.50	1.65	1.75	2.00	2.00
1905	1.50	1.65	1.75	2.00	2.00
1910	1.50	1.65	1.75	2.00	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.25	3.00	3.00	2.25
1925	2.50	3.00	3.50	4.00	2.50
1930	2.50	3.00	3.50	4.00	4.00
1935	2.50	3.00	3.50	4.00	4.50
1940	3.00	3.50	4.00	5.00	6.00
1945	7.50	9.00	11.00	13.00	22.00
1950	10.00	11.00	13.00	15.00	22.00
1955	18.00	22.00	28.00	35.00	45.00
1960	30.00	40.00	55.00	75.00	95.00
1965	75.00	85.00	100.00	125.00	200.00
1970	100.00	135.00	175.00	275.00	425.00
1975	125.00	175.00	275.00	725.00	1200.00
1980	400.00	700.00	1200.00	2000.00	3000.00
1985	500.00	700.00	1200.00	2300.00	3000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$420	\$600	\$850	\$1900	\$3650	\$7250	\$15500
1987	410	615	900	2050	3850	7800	18500
1988	525	725	975	2200	4750	8500	24000
1989	540	765	1035	2500	6850	11000	4800
1990	540	765	1085	2750	9850	14000	31500
1991	665	850	1250	3050	6000	12000	24000
1992	665	850	1400	3250	7750	14000	34000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2500	\$6000	\$12000
1987	1050	2300	4750	11000
1988	1050	3350	6000	16500
1989	1400	3850	9500	21000
1990	1100	2700	7250	17500
1991	1150	2700	5750	15000
1992	1150	3150	6500	15000
1993				
1994				
1995				

1862 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.041

Dies prepared: Obverse: 1; Reverse: 2

Business strike mintage: 11,540; Delivery figures by day: February 4: 700; June 24: 500; July 30: 5,000; August 5: 5,340.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 5 to 10 (URS-4)

Approximate population MS-63: 10 to 15 (URS-5)

Approximate population MS-60 to 62: 25 to 40 (URS-6)

Approximate population VF-20 to AU-58: 350 to 450 (URS-10)

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 550 or fewer minted; all delivered January 27th; some were not sold until the 1870s.

Approximate population Proof-65 or better: 16+/- (URS-5)

Approximate population Proof-64: 42+/- (URS-7)

Approximate population Proof-63: 70+/- (URS-8)

Approximate population Proof-60 to 62: 180+/- (URS-9)

Commentary

This date is remarkable for its low business strike mintage of just 11,540 pieces.

Additional Information

U.S. Silver Coins Go to Canada

In July 1862, private holders of silver coins, including banks and bullion brokers, sent these pieces (not including Liberty Seated dollars) in huge quantities to New York City, where they were sold at premiums. From that point, untold numbers went to Canada, where for the next decade they constituted what one writer called the “American silver nuisance.” It was estimated that in Montreal alone, during the next several years, not less than \$80,000 worth of American silver coins changed hands per *day*, and at least 30 money brokers derived the majority of their income by participating in such transactions.¹

The Canadian government passed legislation which provided that after April 15, 1870, the legal rate of United States silver coins in Canada would be 80 cents on the dollar, an action intended to encourage exportation before that date. However, on the market the price did not dip below 95 cents on the dollar, due to demand for the coins from money brokers. Eventually, over \$5 million worth of U.S. quarters and half dollars and about \$500,000 worth of lower-denomination silver coins were shipped back to the United States in 1870. Apparently, no silver dollars were included—a testimony (as

if one were needed) that no Liberty Seated dollars were in American circulation when the flight of coins from New York began in 1862.

The Year 1862 in History

During the year notable victories in the continuing Civil War were scored by both the Union and the Confederacy, with the Union's first significant success being the capture by General U.S. Grant's forces of Fort Henry on the Tennessee River and Fort Donelson on the Cumberland River. On March 8th, the ironclad ships, *Merrimack* and *Monitor*, engaged each other off the coast of Virginia. Neither scored a victory, but the days of wooden ships were numbered. In November, Lincoln relieved McClellan of his command and appointed General Ambrose Everett Burnside in charge of the Army of the Potomac. In January 1863, Burnside was given his walking papers, following the general's defeat at the hands of Robert E. Lee at the Battle of Fredericksburg on December 13, 1862.

Both the Union and the Confederacy did business with England, but in 1862 that country decided not to recognize the Confederate States of America government.

¹ Weir, *Sixty Years in Canada*, pp. 137, 138, 159, 167.

In a letter to Horace Greeley of the *New York Tribune* dated August 22, 1862 Lincoln said: "My paramount object in this struggle is to save the Union and is not either to save or to destroy slavery. If I could save the Union without freeing any slaves, I would do it; and if I could do it by freeing all the slaves, I would do it; and if by freeing some and leaving others alone, I would also do that." On September 22, 1862 the provisional Emancipation Proclamation was issued; it stated "all persons held as slaves within any State, or designated part of the State, the people of which shall then be in rebellion against the United States, shall be then, thenceforward, and forever free," thus freeing some but not others. Eventually, all were freed.

In its infinite wisdom, Congress offered 100 million acres of federal land to the Union Pacific, Central Pacific, and other railroads seeking to construct routes to the West Coast. The railroads would repay the favor by forming trusts and charging the public erratic and often exorbitant rates.

In the theatre the play *East Lynne*, based on an English novel, was first staged and would go on to become the most popular melodrama in the history of the American stage.

The United States issued the first Legal Tender paper currency notes in April 1862, at a time when the public's confidence in the government was uncertain, and when coins were beginning to be hoarded on a widespread scale. Such notes were largely unwanted outside of the North, and, for ex-

ample, in the financial district of London they were not accepted. Gold coins, the payment of which had been suspended by the Treasury in December 1861, rose in value sharply and were exported in large numbers. Inflation was rampant, due both to the currency and the general effects of the Civil War. The situation worsened as the year went on, hoarding increased, and by the second week of July 1862, virtually all coins from cents upward were no longer seen in circulation in the East. However, the West Coast was largely immune from this and other effects of the Civil War, and silver coins were aplenty in circulation. Legal Tender notes were not used there, nor were minor coins (Indian cents).

Beginning in the summer of 1862, newly-minted subsidiary silver coins from three-cent pieces to half dollars would not go into circulation in the East but would be stored or exported. Such coins did not reappear in quantity until autumn 1876.

The William A. Lilliendahl Collection, auctioned by W.H. Strobridge in May 1862, featured a number of rare silver dollars including Proofs of 1851 and 1852. The coin auction business was just beginning to take hold in America, and over the coming decades many outstanding collections would be dispersed by auction. The typical sale was apt to be held in Philadelphia (considered to be the center of the coin trade at the time) or New York City. In attendance would be two or three dozen bidders, including dealers buying for their clients.

1863 Liberty Seated Dollar



Mintage

Business strikes: 27,200

Proofs: 460

Coinage Context

Coins exported: Walter H. Breen states that *most* Philadelphia Mint silver dollars 1862-1865 were "exported to Latin American and East Indian ports."¹

It is certain that the Treasury paid none out at face value, for they were worth a premium and, further, specie payments were still in suspension. Such coins would have been available in exchange for bullion deposits, less a handling and coinage charge, and were eventually purchased at a premium by banks, bullion dealers, and others needing them for the export trade.

Because most Liberty Seated dollars were struck on private account and paid out to depositors of bullion, the mintage of a given issue would not have returned to a Treasury vault until some years later, if at all. The dispersal of such dollars at later times does not indicate how they were obtained in the first place. Records were not kept of such matters.²

To suggest that most of the mintage of silver dollars remained in Treasury vaults awaiting the resumption of specie payments (which did not take place on a large scale until 1876) would not seem to be correct. Further, if this had been done, then thou-

sands of coins would have circulated domestically after the mid-1870s, and business strikes in grades such as VF and EF would be much more available today than they actually are.

However, it is possible that the Treasury retained various quantities of certain issues. Apparently, there was no single hard and fast rule that applied to silver dollar distribution during this period.

Numismatic Information

Circulated grades: Circulated examples of 1863 have much the same story as 1862. Low mintage, export, etc., combined to make this a rare date in all business strike grades. The desirability of coins of this era, while long known to numismatists, has been accentuated by the activities and camaraderie among members of the Liberty Seated Collectors Club—which is great, for fellowship is one thing that coin collecting is all about.

As a class, business strikes (in all grades from well worn to Mint State) appear in auctions far less often than do Proofs. This observation is not completely objective, for by far the largest number of circulated silver dollars that change hands numismatically do

¹ Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*, p. 436.

² Per letter from R.W. Julian to the author, March 20, 1992.

so by private sale, not by auction. On the other hand, I believe that a fairly large number of transactions involving Proofs are consummated via auctions.

Mint State grades: As might be expected from the production figure, Mint State examples of 1863 are rare today. However, enough survive that the patient numismatist can sooner or later acquire a top level example. In the meantime, he will have had the opportunity to consider several Proofs, for as a class these are more frequently encountered. High-grade Mint State coins usually have heavy die striae evident, especially on the reverse.

1863 Proofs: Only 460 Proof dollars were struck this year, most of which were probably sold, although the Mint's pricing and ordering policies during this difficult Civil War year made it anything but easy to acquire sets and individual coins (see note on this under 1862).

Proof dollars of various dates that were purchased circa 1862-1865 may have had a proportionately higher survival rate than Proofs before the Civil War, as silver coins of all kinds (Proof and otherwise) were especially prized after the suspension of specie payments in July 1862. Had it not been for the difficulties involved in ordering sets, and the likelihood that some percentage of buyers were in Confederate territory and inactive at the time, the quantities made of Civil War year Proof dollars (and other denominations) would have been higher. In

the North, especially in Philadelphia, New York City, and Boston, numismatics was growing rapidly, and each month saw new devotees join the hobby. Few collectors were then known to be in the South.

Varieties

Business strikes:

1. Normal Date: Breen-5469. Obverse: Centered date. Business strikes are believed to have been struck from only one obverse die.

Proofs:

1. Proof issue: Breen-5469. Obverse: Date slightly low on the coin and slightly right of center. Shield point is left of the tip of 1; left base of 1 over space between border denticles. Reverse: Two arrows joined by a defect; unpolished area joins upper and center leaves, including a curved line.

2. Proof issue: Breen-5469. Obverse: Low date, as above, but from a different die. Reverse: Different from preceding. More information is needed in the form of a description of the dies and the number of coins known.

Note: Circa 1867-1868 a new 1863-dated obverse die was made up and used to strike patterns in copper, aluminum, and silver with IN GOD WE TRUST on the reverse.¹ This motto reverse first appeared on the last Proofs of 1866 (nos. 2 and 3) and the first two of 1867.

¹ These were probably made as delicacies, circa 1867-1868 or even 1869, for Mint Director Dr. Henry Richard Linderman. For many years (at least since the R. Coulton Davis list of patterns in the 1880s) collectors believed them to be transitional patterns, first made in 1863 to test the idea of having IN GOD WE TRUST on the reverse of Liberty Seated coins (25¢, 50¢, and \$1), with subsequent similar patterns made in 1864 and 1865. This belief died hard. Only in recent years Walter H. Breen examined a complete nine-piece set (1863-4-5 of all denominations), with additional single examples, and established by die states that all nine followed 1866-1867 Proofs. Further, those dated 1863 and 1864 were made after those dated 1865. After they were struck, specimens were not openly sold, but were filtered out to the Mint to certain buyers. A number of specimens went to William Idler, then to John Haseltine and Stephen K. Nagy, who marketed them circa 1908-1915 when there was a great expansion of interest in patterns (spurred by the anticipation of and the publication by the American Numismatic Society of the Adams-Woodin book on the subject in 1913).

1863 Liberty Seated Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1863	—	—	—	\$1.08	\$1.08
1865	\$1.10	\$1.10	\$1.25	1.50	1.50
1870	1.10	1.10	1.25	1.50	1.50
1875	1.25	1.25	1.35	1.50	1.75
1880	1.25	1.25	1.35	1.50	1.50
1885	1.50	1.65	1.75	2.00	2.00
1890	1.50	1.65	1.75	2.00	2.00
1895	1.50	1.65	1.75	2.00	2.00
1900	1.50	1.65	1.75	2.00	2.00
1905	1.50	1.65	1.75	2.00	2.00
1910	1.50	1.65	1.75	2.00	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.50	3.00	3.50	2.25
1925	3.50	4.00	4.50	5.00	2.50
1930	3.50	4.00	4.50	5.00	4.00
1935	3.50	4.00	4.50	5.00	5.00
1940	3.50	4.00	4.50	5.00	6.50
1945	10.00	12.00	16.00	22.00	24.00
1950	10.00	12.00	16.00	22.00	25.00
1955	18.00	20.00	24.00	30.00	50.00
1960	28.00	35.00	45.00	65.00	110.00
1965	50.00	65.00	85.00	110.00	200.00
1970	75.00	100.00	150.00	250.00	400.00
1975	140.00	200.00	300.00	550.00	1200.00
1980	200.00	300.00	450.00	1300.00	4500.00
1985	250.00	450.00	750.00	1600.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$315	\$455	\$800	\$1700	\$3450	\$6950	\$14500
1987	330	505	865	1800	3600	7500	17500
1988	350	500	910	1800	4500	8200	23500
1989	365	525	1000	2350	6600	10500	47000
1990	365	565	1100	2150	8350	13500	31000
1991	350	575	1100	2600	5500	11500	23000
1992	350	575	1200	2600	6000	13500	33000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2500	\$6000	\$12000
1987	1050	2300	4750	11000
1988	1050	3350	6000	16500
1989	1400	3850	9500	21000
1990	1100	2700	7250	17500
1991	1150	2700	5750	15000
1992	1150	3150	6500	15000
1993				
1994				
1995				

1863 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.040

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 27,200; Delivery figures by day: March 9: 3,800; March 26: 1,400; April 10: 15,400; November 22: 6,600.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 8 to 12 (URS-4)

Approximate population MS-64: 10 to 15 (URS-5)

Approximate population MS-63: 15 to 25 (URS-5)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 275 to 400 (URS-10)

Characteristics of striking: Most are well struck

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 2; Reverse: 2.

Proof mintage: 460; delivery dates from the coiner: March 5: 100 delivered; March 8: 160; May 26: 200.

Approximate population Proof-65 or better: 10+/- (URS-5)

Approximate population Proof-64: 56+/- (URS-7)

Approximate population Proof-63: 80+/- (URS-8)

Approximate population Proof-60 to 62: 210+/- (URS-9)

Commentary

In terms of specimens appearing on the market in auctions in recent years, Proofs outnumber business strikes by a considerable number.

Additional Information

Notes Concerning 1863-1864 Pattern \$1

The following notes are from two specimens in silver of the 1863 and 1864 "pattern" Liberty Seated dollars with IN GOD WE TRUST on the reverse, Judd-345 and J-396 respectively; specimens appearing in the Van Arsdall and Antelope Valley Collections Sale, Bowers and Merena, January 1993. These observations are to aid in further study of the pieces, the exact time of striking of which is not known, but is believed to have been later than the dates on the coins:

The reverse of the 1864 dollar is from an earlier state of reverse used to coin the 1863.

The 1864 has numerous raised die finish lines, including one extending from the base of the final A in AMERICA about 40% of the way toward the back of the top arrowhead; diagonal lines from the upper left corner of R and I to denoticks, diagonal lines from right side of base of upright of R into field; line adjacent to right side of ribbon of first A in AMERICA downward passing close to the end of the ribbon, and curving to near the top of the eagle's left (observer's right) wing; nearly horizontal line over middle and right side of T of UNITED and all of E; microscopic line from left bottom of N to eagle's wing, then discontinuous, then continuing again immediately under the eagle's dexter (observer's

left) wing (this is the sole die finish line that is visible also on the 1863); and numerous die lines beneath and near the bottom two arrowheads. The spaces within the shield stripes are only partially polished, with the most polish at the leftmost space. Additional shield stripes appear somewhat curved, rather than flat, and have not been fully polished.

The 1863 die, from a *later* state, is more highly polished, obliterating most of the die lines just mentioned, adding more Proof surface within the shield stripes (although the rightmost shield stripe opening is still not polished, and the shield stripes toward the right are not polished at the base), adding Proof finish between the topmost claw and the branch, and traces of Proof finish in the ribbon folds under ST of TRUST.

The 1863 obverse die has an unfinished area under Miss Liberty's chin, with no Proof surface at all. The area of non-Proof surface extends in a curved line from the front of her chin to her shoulder. A raised die finish line extends from Miss Liberty's rightmost (observer's right) bottom curl upward to slightly above where the liberty cap meets the pole, with the line being not quite parallel to the pole, but coming toward it. A microscopic die finish line connects stars 4 and 5 near the centers between the points. Around the date are

numerous die finish lines, including some curving down to the right below and at the bottom right of the 3. The digits 1 and 3 are 1.2 mm. from the base of Liberty. On the flat surface of the lower right of the digit 8 there is a semi-circular raised die defect. The digit 6 has some raised lumps at its lower left and a small raised area at the upper right of the lower curved area. The digit 3 has a tiny raised defect at the upper right.

The 1864 date has a tiny rough area between the right base of Liberty and the denticle, and is not fully polished. The area beneath Miss Liberty's chin is largely unfinished, but the unfinished area begins slightly in from the bottom of the chin. The top of the 1 in the date is slightly under 1.1 mm. below the base of Miss Liberty. The top of the 4 in the date is just about 1 mm. below the base of Liberty. The digits in the date have slightly rough surfaces. At the upper right of the lower curve of the 6, close to the inside, there is a small raised lump. In the upright of the 4 there is a small raised lump, roughly triangular in appearance, near the upper left. About 40% of the way down the upright of the 4, on the left side, are two small raised lumps.

Questions posed are these: (1) On what other date(s) of pattern and regular issue dollars was this reverse die used? (2) Was the 1863 obverse ever used to strike regular Proofs of that year (without motto on reverse)? (3) Was the 1864 obverse ever used to strike regular Proofs of that year?

The Year 1863 in History

President Lincoln's Emancipation Proclamation took effect on January 1st, but it made little difference to the nearly four million slaves in the South who remained in bondage. The Civil War progressed on several bloody fronts. In the first week of July 1863 the Battle of Gettysburg marked the turning point of the war. Southern troops were routed in Pickett's Charge, although both sides sustained thousands of casualties. On November 19, 1863 vast tracts of land in the area were dedicated as the Gettysburg National Cemetery, and Edward Everett and President Lincoln were featured at the podium. Everett, erstwhile president of Harvard, gave a well-prepared and quite lengthy speech describing in minute detail the battle that had taken place there. At the conclusion of Everett's oration, President Abraham Lincoln stepped forward to give brief remarks which he had composed by making notes on the backs of envelopes.

The next day Everett wrote Lincoln: "I should be glad if I could flatter myself that I came as near the central idea of the occasion in two hours as you did in two minutes." In reply to this comment on his Gettysburg Address, Lincoln modestly stated that he was pleased to learn that what he "did say was not entirely a failure." In a separate action, Lincoln proclaimed the first national Thanksgiving day as October 3, 1863.

The draft of citizens for the Union Army began on July 11th, under terms of the Conscription Act of March 3rd, but exempting anyone who paid \$300. Draft riots broke out in

several northern cities. In New York City, a violent mob attacked the Colored Orphans Asylum on Fifth Avenue, but the more than 200 orphans had been evacuated earlier. An estimated 1,200 people were killed in the melee, and thousands were injured.

Congress continued to encourage the railroads, and a bill was passed which provided the Central Pacific and Union Pacific railroad \$16,000 for every mile of track laid on the plains, \$32,000 per mile through intermountain stretches, and \$48,000 per mile for every mile through the mountains. Vast land grants were also given to the railroads. Congress also established the National Academy of Science, an advisory body for scientific research. Young John D. Rockefeller, who had learned about the oil business in the Titusville, Pennsylvania boom of the late 1850s, built a refinery in Cleveland. In Hartford, Connecticut the Travelers Insurance Company was established. A century later its then president, J. Doyle Dewitt, would be an ardent numismatist and write the standard reference work on political tokens and medals. In Idaho Territory a gold strike was made in Alder Gulch, touching off another gold rush, this one of fairly modest proportions.

In the field of literature, Edward Everett Hale's *The Man Without a Country* was published and would go on to become an American classic. Samuel L. Clemens (Mark Twain) was on the staff of the *Territorial Enterprise* in Virginia City, Nevada, a town which was experiencing great prosperity from the Comstock Lode. Popular songs of the year included *Clementine*, *The Battle Cry of Freedom*, *When Johnny Comes Marching Home*, and *The Rock Island Line*.

In England, rules were established for soccer, a game that would achieve great international prominence but would not be a first ranking sport in the United States. In Saratoga Springs, New York, a health spa, the first large racetrack in the United States opened. For decades to come, Saratoga Springs would be the center of horse racing in this country.

In the Confederacy, President Jefferson Davis sought to alleviate a food shortage by suggesting that plantation owners plant vegetables instead of cotton and tobacco.

By mid-1863 it took \$140 to \$150 in Legal Tender "greenback" paper notes to buy \$100 worth of gold coins. Later, that same \$100 in gold cost \$200 to \$220 in paper, and paper was worth 45 to 50 cents on the dollar. During this time the United States government would not accept its own paper money for the purchase of Proof coins and sets, and collectors were forced to pay in coin. Suspension of specie payments remained in effect, and what silver and gold coins were minted in Philadelphia did not circulate, but were used to buy goods in the export trade, or stayed in Treasury vaults. Paper money would not trade on a par with gold and silver until December 1878. Mintages were low for certain series, and in particular the 1863 \$2.50 was struck only in Proof finish; none was made for circulation. On the other hand, the mintage of Indian cents was very generous. The lack of specie in circulation gave rise to an immense variety of private scrip notes and cent-size copper tokens.

1864 Liberty Seated Dollar



Mintage

Business strikes: 30,700

Proofs: 470

Coinage Context

The silver situation:¹ From 1834 through 1844 the United States produced from its own mines and other deposits only an average of \$25,000 a year in silver bullion. From 1845 to 1858 the average was just \$51,000. In 1859 production increased to \$105,000 a year with the Comstock Lode, \$156,800 in 1860, \$2,062,000 in 1861, nearly \$5 million in 1862, and nearly \$9 million in 1863.²

Hepburn in *History of Currency in the United States*, p. 256, has a table which is titled "Silver Coin and Bullion imported into, and exported from, the United States," and shows export surpluses in seven years prior to 1860: 1845 export \$5,551,070, import \$3,251,392; 1848 export \$4,770,419, import \$2,951,529; 1849 export \$3,432,415, import \$2,582,593; 1850 export \$2,962,367, import \$2,852,086; 1851 export \$6,635,839, import \$1,884,413; 1852 export \$2,600,150, import \$1,846,985; 1853 export \$2,044,017, import \$1,774,026. Much of the silver probably was in the form of coins of other nations rather than domestic issues.

From 1841 to 1860, the United States imported about \$147 million worth of silver while producing from its own mines only about 1% of that amount. From the first time records were kept in America until 1860, this country yielded only about 928,500 ounces of silver. Thus, the United States was not in the position to make silver coins for export in quantity, as parties within the states had to import silver themselves or obtain it by melting down coins of other nations, particularly Mexico, which were abundant in domestic circulation. The Mint did not need to make a trade dollar or any other coin in order to find a market for American silver. Not until the mid-1860s was there a widespread desire on the part of silver producers to expand their markets to help consume the production.

Snowden's silver data: In 1884, Hon. Archibald Loudon Snowden, who had been superintendent of the Philadelphia Mint since 1879, and whose father, James Ross Snowden, was one of the most knowledgeable Mint directors ever, furnished James G. Blaine, long-time congressman, with estimates of the annual domestic production of silver from 1850 to 1881.³

¹ Much of this silver information is from John M. Willem. *The United States Trade Dollar*.

² Although such figures have a ring of exactness to them, estimates varied widely. Government reports furnished some numbers, data from express companies and banks (including Wells, Fargo & Co.) provided other information, and contemporary texts on gold and silver gave in some instances still other numbers.

³ Blaine, *Twenty Years of Congress*, Vol. II, pp. 610-611. The figure of \$500,000 is given for 1858 in the Blaine text, but, presumably, this is an error and \$50,000 was intended: I use the \$50,000 figure here.

Presumably, the Snowden figures are among the most accurate available, although they are not as precise-appearing as certain other estimates: 1850 through 1858, \$50,000 domestic production annually; 1859, first year of the Comstock Lode, \$100,000; 1860, \$150,000; 1861, the first year of great exploitation of the Comstock, \$2 million; 1862, \$4.5 million; 1863, \$8.5 million; 1864, \$11 million; 1865, \$11.25 million; 1866, \$10 million; 1867, \$13.5 million; 1868, \$12 million; 1869, \$12 million; 1870, \$16 million; 1871, \$23 million; 1872, \$28.75 million; 1873, last year of Liberty Seated dollar coinage, \$35.75 million. From 1850 through 1873, production of silver elsewhere in the world, not including the United States, was estimated at about \$40 million annually, with little change from year to year.

Use of silver dollars: Silver dollars of the 1864 year did not circulate domestically, and their rarity today is explained by the fact that most were exported.

Numismatic Information

Circulated grades: The story of low-mintage dollars of the earlier 1860s recurs here, and specimens of business strike 1864 dollars are very elusive. Take a low mintage to begin with, and export most of that, and survivors became numismatic rarities.

Mint State grades: Mint State 1864 dollars are very rare, but when they do appear they are apt to be in higher levels, an unusual situation. Perhaps some Assay Commission coins survived; if so, these would have been in higher grades.¹ PCGS and NGC data may be distorted by the resubmission of coins. Walter H. Breen suggests that a few Mint State coins could have come from original Proof sets,² but I have never seen a Mint State coin in *any* original Proof set of this era, and I have handled quite a few.

High-grade coins typically have extensive die striae, as struck, on the obverse and reverse, making it appear to the uninitiated as if the coin had been cleaned or brushed. This characteristic is similar to that seen on dollars of 1862.

Proofs: Just 470 specimens were reported as being struck of the Proof 1864 silver dollar, and yet

three different obverse dies were prepared for this small coinage. Equally interesting, this date has a survival rate higher than would be expected for such a low mintage, and of those extant today, more are in Proof-64 or better preservation than proportionately for other issues of the era. It could be that the mintage figure is incorrect, and more than 470 were made, perhaps as restrikes (as with 1863-1864 trimes and half dimes). A possible restrike candidate is 1864 Proof No. 3 (described below). Another answer may be that original Proof 1864 dollars were more highly prized due to the difficulty in ordering them (see notes under 1862 Proofs).

All Proof dollars of this year were distributed with the silver Proof sets.

Varieties

Business strikes:

1. High Date: Breen-5470. Business strikes have date above center, with 6 and 4 of date not touching.

Proofs:

1. Proof issue: Breen-5470. Obverse: Large date (as all dies this year); same four-digit logotype as used on the 1864 \$20. Date to the right of normal. Shield point far left of the 1 in date; right base of 4 nearly over right edge of denticle. Reverse: The same die used to coin 1863 Proof dollars (No. 1 above). Less rare than the next two.

2. Proof issue: Breen-5470. Obverse: Date centered. Shield point over tip of 1; right base of 4 over left edge of denticle. Reverse: Same as 1863-4, No. 1. Apparently, Proofs from this die combination are very rare. This die reappears on 1865 Proofs.

3. Proof issue: Breen-5470. Obverse: Low date to left. Shield point slightly left of center of upright of 1 in date; right base of 4 slightly left of center of denticle. Reverse: Arrowheads well apart. Rare. If any 1864 Proof dollars are restrikes, this is a likely candidate.³

Note: Circa 1867-1868 a new 1864-dated obverse die was made and used to strike patterns in copper, aluminum, and silver with IN GOD WE TRUST on the reverse. The With-Motto reverse first appeared on regular Proof dollars of late 1866 and early 1867.

¹ Coins saved by Assay Commission members account for some of the nearly 20 1876-CC twenty-cent pieces known today, and probably account for the four known Mint State 1873-CC Without-Arrows quarters and the single known (now in the Eliasberg Collection) 1873-CC Without-Arrows dime, likewise Uncirculated.

² Letter to the author, February 12, 1992. Breen based his conjecture on Proof sets of various dates, believed original, brought in to New Netherlands Coin Co., which did contain some gem Mint State coins. It is my conjecture that someone substituted coins in the sets long ago.

³ Per Walter H. Breen, letter to the author, February 12, 1992.

1864 Liberty Seated Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1864	—	—	—	\$1.08	\$1.08
1865	\$1.10	\$1.10	\$1.25	1.50	1.50
1870	1.10	1.10	1.25	1.50	1.50
1875	1.25	1.25	1.35	1.50	1.75
1880	1.25	1.25	1.35	1.50	1.50
1885	1.50	1.65	1.75	2.00	2.00
1890	1.50	1.65	1.75	2.00	2.00
1895	1.50	1.65	1.75	2.00	2.00
1900	1.50	1.65	1.75	2.00	2.00
1905	1.50	1.65	1.75	2.00	2.00
1910	1.50	1.65	1.75	2.00	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.50	3.00	3.50	2.25
1925	3.50	4.00	4.50	5.00	2.50
1930	3.50	4.00	4.50	5.00	5.00
1935	3.50	4.00	4.50	5.00	5.00
1940	3.50	4.00	4.50	5.00	6.50
1945	10.00	12.00	16.00	20.00	24.00
1950	10.00	12.00	16.00	22.00	25.00
1955	18.00	22.00	24.00	30.00	55.00
1960	30.00	35.00	40.00	55.00	100.00
1965	50.00	65.00	85.00	110.00	200.00
1970	80.00	100.00	140.00	225.00	375.00
1975	140.00	200.00	350.00	550.00	1200.00
1980	200.00	300.00	600.00	1500.00	3500.00
1985	250.00	450.00	750.00	1750.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$310	\$440	\$460	\$1650	\$3400	\$6900	\$14000
1987	325	490	850	1750	3600	7400	17000
1988	345	490	895	1700	4250	8150	23000
1989	360	510	1000	2000	6150	10500	46000
1990	360	550	1050	2650	8250	13000	31000
1991	350	575	1150	2950	6250	11000	22500
1992	350	575	1250	2950	6750	135000	32500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2500	\$6000	\$12000
1987	1050	2300	4750	11000
1988	1050	3350	6000	16500
1989	1400	3850	9500	21000
1990	1100	2700	7250	17500
1991	1150	2700	5750	15000
1992	1150	3150	6500	15000
1993				
1994				
1995				

1864 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: Robert Ball Hughes (after Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.040

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 30,700; Delivery figures by day: January 13: 5,700; April 30: 2,000; May 17: 8,500; July 29: 14,500.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 6 to 10 (URS-4)

Approximate population MS-64: 10 to 15 (URS-5)

Approximate population MS-63: 4 to 8 (URS-3)

Approximate population MS-60 to 62: 8 to 12 (URS-5)

Approximate population VF-20 to AU-58: 300 to 450 (URS-10)

Characteristics of striking: Most are very well struck.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 3; Reverse: 2.

Proof mintage: 470; delivery dates: February 6: 100 delivered; February 13: 30; February 17: 100; March 14: 140; July 12: 100.

Approximate population Proof-65 or better: 36+/- (URS-7)

Approximate population Proof-64: 60+/- (URS-7)

Approximate population Proof-63: 80+/- (URS-8)

Approximate population Proof-60 to 62: 210+/- (URS-9)

Commentary

Most business strike dollars of this date were exported.

Additional Information

Pollock on the Silver Dollar

In the *Annual Report of the Director of the Mint*, 1864, James Pollock reiterated his stance against having the silver dollar made to a different weight standard than other silver coins:

"Permit me again to refer to the anomalous character of the silver dollar of the United States, and to the observations on this subject in former reports. The whole dollar should be made, in weight and value, the exact multiple of our fractional silver currency, and the gold dollar should be, by law, declared the unit value of our money."

Silver in China

The Westminster Review, January 1864, commented as follows on China:

"[An important feature] of Eastern trade is the manner in which it absorbs precious metals. This is a peculiarity so intimately bound up with the social condition of the East, that it is likely to last as long as their ignorance and their mutual mistrust."

The account went on to say that China had an insatiable demand for silver. "Of late the demand for [Mexican] dollars

in China has caused them to command prices above their intrinsic worth; but this is only a consequence of Chinese barbarism, it cannot be taken as entering into the price of silver any more than the still more excessive premium they were content to pay for Spanish pillar dollars, which amounted to nearly 20% of their value. Indeed, it is only the absolute exhaustion of that once almost universal currency that induced the Chinese authorities, in 1855, to publish a tariff at which the Mexican dollar should circulate in China. No stronger proof can be required of the absorbing power of the East than the fact that the Chinese demand has absolutely swallowed up the most extensively known silver coin that ever existed in the world. The celebrated piece of eight. . . will soon become a numismatic curiosity."

The Year 1864 in History

The Civil War continued to rage. On February 15th, General William Tecumseh Sherman's troops occupied Meridian, Mississippi. On March 10th, U.S. Grant was placed in command of all Union armies. During the first week of June, Lee defeated Grant at the Battle of Cold Springs Harbor, after which General Sherman was overwhelmingly defeated in

Georgia in the Battle of Kenesaw Mountain. In July, the Battle of Atlanta saw victory for Sherman. In November, Sherman led his 60,000 troops on a 30- to 60-mile-wide swath of devastation through Georgia to the seacoast—an act remembered even today with horror.

In the presidential election, Lincoln, with 55% of the popular votes, beat Democrat General George McClellan. Nevada became the 36th state in the Union. On May 26th, Montana Territory was created from part of Idaho Territory. Gold explorations and discoveries continued in Montana, centered in Virginia City, a town with the same name as that of the center of silver-mining activity in Nevada. Congress voted to set aside Yosemite Valley as the first national scenic reserve. Crops in Europe failed once again, and much wheat was shipped there by traders in the North. In the meantime, there were food shortages in parts of the South. In a situation which became famous in the annals of the security business, Daniel Drew and certain New York politicians sold New York & Hudson River Railroad short. In the meantime, Cornelius Vanderbilt had bought all the available supply of shares, plus calls for an additional 27,000. Forced to the wall by Vander-

bilt, Drew and his associates sustained tremendous losses when they were forced to buy from Vanderbilt for \$285 per share.

The value of Legal Tender “greenback” notes went from bad to worse, and on July 11th, a \$10 paper note was worth just \$3.90 in silver coins. In the Confederacy, a \$10 note was worth just 46¢ in coin.

The Act of April 22, 1864 discontinued the copper-nickel alloy for cents, and authorized mintage of cents and two-cent pieces in “French bronze,” an alloy continued in use (for cents) through much of the first half of the twentieth century. The two-cent coins were the first to circulate with IN GOD WE TRUST; this motto appeared on silver denominations, 25¢ and up, gold \$5 and up, beginning in 1866. Cents struck later in the year bore Longacre’s initial L on the bonnet ribbon; the gold dollar had shown the L since 1849, the \$3 and \$20 displayed JBL on the neck truncation from the beginning of these denominations. Philadelphia mintages of most silver and gold denominations remained low for much the same reasons as in 1863. Unidentified parties (the Midnight Minters?) made Proof restrikes of trimes and half dimes and possibly other denominations.

1865 Liberty Seated Dollar



Mintage

Business strikes: 46,500

Proofs: 500

Coinage Context

Distribution: In 1865, the final year of the Civil War, specie payments remained in suspension, and the Treasury Department placed no 1865 silver coins of any denomination into circulation in the East. On the West Coast business was much as usual, and 1865-S silver and gold coins circulated in commerce.

Most of the mintage of the 1865 silver dollar is believed to have been exported to Central and South America.

Numismatic Information

Circulated grades: Here we go again: low mintage + many exported = rarity today. Circulated specimens are very scarce, possibly even scarcer than 1864 (although 1864 has a lower mintage).

Mint State grades: The 1865 dollar is a great rarity in Mint State and is a fit partner with others of its era in this regard. Some high-grade pieces show extensive die striae on the obverse, as struck. One reverse die shows breaks through the tops of TES, OF, and MERI, and the bottoms of E DOL; some unfinished areas in vertical shield stripe white spaces 2 and 3.

Proofs: Although only 500 Proof dollars were minted this year, most seem to have survived in varying states of preservation. All were distributed with the silver Proof sets.

As business strikes of the 1865 dollar are very rare, additional demand has developed for the Proofs, accounting for the spirited competition when examples of this and other dates, especially of the later no-motto years, 1861-1865, come up at auctions.

Varieties

Business strikes:

1. Low Date: Breen-5471. Obverse: Date low in field.

2. Normal Date: Breen-5471. Obverse: Date centered in field.

Proofs:

1. Proof issue: Breen-5471. Obverse: Date centered, "minutely slanting up," as Walter H. Breen describes it. Shield point minutely to the left of the tip of 1 in date. Reverse: No. 1 of 1864, also used to coin Proofs in 1863; now in 1865 with ghostlike arc at the denticles over UNIT of UNITED.

1865 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1865	—	—	—	\$1.08	\$1.08
1870	—	\$1.10	\$1.25	1.50	1.50
1875	\$1.25	1.25	1.35	1.50	1.50
1880	1.25	1.35	1.35	1.75	1.75
1885	1.50	1.65	1.75	2.00	2.00
1890	1.50	1.65	1.75	2.00	2.00
1895	1.50	1.65	1.75	2.00	2.00
1900	1.50	1.65	1.75	2.00	2.00
1905	1.50	1.65	1.75	2.00	2.00
1910	1.50	1.65	1.75	2.00	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.50	3.00	3.50	2.25
1925	3.50	4.00	4.50	5.00	2.50
1930	3.50	4.00	4.50	5.00	5.00
1935	3.50	4.00	4.50	5.00	5.00
1940	3.50	4.00	4.50	5.00	6.50
1945	10.00	12.00	16.00	20.00	24.00
1950	10.00	12.00	16.00	22.00	25.00
1955	16.00	20.00	24.00	30.00	45.00
1960	30.00	35.00	40.00	55.00	100.00
1965	50.00	65.00	85.00	110.00	200.00
1970	80.00	100.00	140.00	225.00	375.00
1975	140.00	200.00	275.00	550.00	1200.00
1980	200.00	300.00	425.00	1200.00	4000.00
1985	250.00	450.00	750.00	1600.00	2900.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$265	\$375	\$850	\$1650	\$2100	\$4500	\$9750
1987	275	425	850	1750	2350	4800	11500
1988	275	425	875	1750	4250	6700	19500
1989	350	475	1000	2000	6100	9750	36000
1990	350	525	1000	2200	8000	8500	21500
1991	325	525	1100	2650	6250	7650	21500
1992	325	475	800	2000	2800	6600	23000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2500	\$6000	\$12000
1987	1050	2300	4750	11000
1988	1050	3350	6000	16500
1989	1400	3850	9500	21000
1990	1100	2700	7250	17500
1991	1175	3150	6500	15000
1992				
1993				
1994				
1995				

1865 Liberty Seated: Summary of Characteristics

Business Strikes:

- Enabling legislation: Act of January 18, 1837
- Designer of obverse: Robert Ball Hughes (after Gobrecht)
- Designer of reverse: Robert Ball Hughes (after Reich)
- Weight and composition: 412.5 grains; .900 silver,

- .100 copper
- Melt-down (silver value) in year minted: \$1.035
- Dies prepared: Obverse: 3; Reverse: 3
- Business strike mintage: 46,500; Delivery figures by day: March 3: 3,800; May 31: 14,000; September 8: 9,700; September 13: 7,000; September 27: 12,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 20 to 30¹ (URS-6)

Approximate population MS-63: 6 to 10 (URS-4)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 260 to 400 (URS-10)

Characteristics of striking: Many show areas of light striking, often including the eagle's dexter leg.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 500; delivery dates: February 25: 100 delivered; March 10: 100; March 16: 100; March 20: 100; March 24: 100.

Approximate population Proof-65 or better: 48+/- (URS-7)

Approximate population Proof-64: 50+/- (URS-7)

Approximate population Proof-63: 70+/- (URS-8)

Approximate population Proof-60 to 62: 160+/- (URS-9)

Commentary

Most 1865 Liberty Seated dollars were exported.

Additional Information

The Year 1865 in History

The Civil War ended with a string of Union victories. Northern troops occupied Columbia, South Carolina on February 17th; Charleston surrendered to the Union fleet on February 18th; and Petersburg, Virginia surrendered on April 3rd. General U.S. Grant took the Confederate capital of Richmond on April 3rd. On April 9th, General Robert E. Lee surrendered to Grant at Appomattox Court House, Virginia. Over a million men had been killed or injured in the conflict: America's bloodiest war.

President Abraham Lincoln was assassinated by actor John Wilkes Booth on April 14, 1865 while attending a performance of *Our American Cousin* at Ford's Theatre in Washington. The cousin in question was a supposedly wealthy American, who on the stage was romancing a lady who stated she would never marry for love. The lady and her mother learned that he had lost his wealth, and in disgust they left the stage, ending the scenario. The audience awaited the next scene, which never happened.

Vice President Andrew Johnson succeeded to the presidency. The Reconstruction era began in the post-war South, as so-called "carpetbaggers" arrived from the North to become involved in local and state governments and to help the former slaves in their new-found freedom. White Southerners who befriended blacks and aided them in their newfound

independence were called "scalawags."

On April 27, 1,600 people were killed when the sidewheel steamer *Sultana* exploded on the Mississippi River. In 1865 the Ku Klux Klan was founded in Tennessee, and the Salvation Army was organized in England. *Alice's Adventures in Wonderland*, by Lewis Carroll, appeared in print in England. A newly published poem by William Ross Wallace contained the line, "The hand that rocks the cradle rules the world," a phrase would become popular and, for example, would play a prominent part in D.W. Griffith's 1916 epic motion picture, *Intolerance*.

On the London market in January, \$100 in Confederate paper money was worth just \$1.70 in gold, while \$100 in legal tender Union bills was worth \$46.

The Mint issued the first nickel three-cent pieces, to retire 3¢ fractional currency. The denomination would be continued through 1889, although after the first several years its popularity declined sharply. At the time, silver and gold coins remained absent from circulation (except on the West Coast), but Indian cents, two-cent pieces, and nickel three-cent coins were abundant. However, most small change was made by using fractional currency notes.

In December 1865, W. Elliot Woodward sold the Bache, Bertsch, Colburn, *et al.* collections, which included a 1794 dollar described as Uncirculated.

¹ Data distorted by resubmission of coins to grading services?

1866 Liberty Seated Dollar

WITHOUT MOTTO



This photo is a composite using the obverse of an 1866 With Motto dollar and the reverse of an 1865 dollar.

Mintage

Proofs: Unknown; possibly just 2

Coinage Context

Unauthorized issue: This particular issue was omitted from the Mint records and, apparently, was unofficially made. No specific historical information exists.

Numismatic Information

Proofs: Breen-5472. Both of the extant coins of this variety are Proof made at an unknown date, probably later than 1866 but before the end of the term of Mint Director Dr. Henry Richard Linderman in December 1878. R.W. Julian suggests 1867-1868 as a likely time. No Mint records exist concerning the variety, and its origin is shrouded in mystery.

Called restrikes by Walter H. Breen,¹ the two known 1866 Liberty Seated dollars without the motto IN GOD WE TRUST apparently were produced as novodels for collectors. Both specimens were handled by Philadelphia dealer Stephen K. Nagy early in the twentieth century. The issue is listed as No. 540 in Dr. J. Hewitt Judd's *United States Pattern, Trial and Experimental Pieces*.

Registry of 1866 No-Motto Dollars

The following roster of known specimens of the 1866 No-Motto silver dollar is by Q. David Bowers, Walter H. Breen, and P. Scott Rubin. The pedigree chain is tentative, and there may be some confusion between the two specimens.

1. Davis Specimen (part of set)

• Mint official. A set containing the quarter, half dollar, and dollar without motto went from a Mint official to Robert Coulton Davis, a nineteenth-century numismatist who was among the first to specialize in pattern coins, and who compiled the first published list of them. An avid collector, Davis developed friendships with several Mint officials. It was Davis who informed Director James Ross Snowden in 1858 about the plain-edged 1804 restrike dollars.² Apparently, the set was broken up, for the quarter and half dollar were offered in the 1890 sale of the Davis Collection; the dollar was absent. The quarter reappeared in the May 1915 U.S. Coin Company sale of the Henry O. Granberg Collection.

- Stephen K. Nagy.
- Henry O. Granberg.
- William H. Woodin (well-known numismatist, industrialist, and for a short time, secretary of the Treasury under Franklin D. Roosevelt).

¹ Walter Breen's *Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, p. 264.

² Information from Walter H. Breen, letter to the author, February 12, 1992. Also, letter from R.W. Julian to the author, March 20, 1992.

- Waldo C. Newcomer (Baltimore collector who sold his material on consignment through B. Max Mehl).

- Wayte Raymond (creator of coin albums, publisher of *The Standard Catalogue*, numismatic sponsor of young Walter H. Breen's research in the National Archives, 1951).

- Frederick C.C. Boyd (head of Union News Company in New York City, who lived in New Jersey; owner of the so-called "The World's Greatest Collection," the silver and gold parts of which were auctioned by the Numismatic Gallery (Abe Kosoff and Abner Kreisberg) in 1945 and 1946.

- Col. E.H.R. Green in the 1930s; as part of the three-piece set, by now reconstructed.

- F.C.C. Boyd (again). Set of three denominations.

- Numismatic Gallery. Set of three denominations.

- King Farouk of Egypt. At the 1954 sale of Farouk's collecting possessions, the partnership of Sol Kaplan and Abe Kosoff acquired the set. It was offered to the present writer circa 1956. Set of three denominations.

- Kaplan-Kosoff joint inventory. Set of three denominations. Apparently, Abe Kosoff sold the quarter and half dollar to Edwin Hydeman (numismatist who owned Wiest's Department Store in York, Pennsylvania). The dollar was sold privately to the following.

- Lammot du Pont, Willis du Pont (coin stolen October 1967 and since unlocated). Illustrated in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, from an American Numismatic Society negative made in the 1940s for Wayte Raymond.

- Unknown location.

No. 2. Chapman Specimen

- Stephen K. Nagy, Philadelphia numismatist and dealer. Handled by Stephen K. Nagy early in the twentieth century, apparently not as part of a set. How it fits into the following is not certain.

- S.H. and Henry Chapman, sold April 2, 1899 to Brand for \$100.

- Virgil M. Brand.

- Brand Estate.

- Fairbanks Collection (Ben Koenig), Stack's, December 1960, \$13,000.

- Samuel Wolfson Collection, Stack's, 1962, Lot 1425, \$18,000.

- Charles Jay Collection, Stack's, 1967, Lot 182, \$15,000.

- Winner Delp Collection, Stack's, Lot 91, \$32,000.

- A-Mark (California dealership owned by Steve Markoff).

- New England Rare Coin Galleries.

- Texas Collection (still there, 1993).

Publicity

A news release from New England Rare Coin Galleries concerning this coin was reproduced in the November 1979 issue of the *Gobrecht Journal*, and noted in part:

These coins are currently thought of as "fantasy coins," pieces whose origins have no official explanation. Often, such novodels were struck clandestinely—and illegally—by Mint employees to satisfy wealthy collectors' whims. Other famous fantasies include the 1913 Liberty Head nickel (5 known) and the 1804 silver dollar (15 known). New England's specimen of the 1866 No Motto silver dollar is far rarer than either of these other famous fantasy coins. And these figures do not reflect the fact that only New England's specimen of the 1866 No Motto silver dollar now freely exists in the numismatic world. [The other specimen] was stolen from the du Pont family collection over a decade ago [and has never been recovered].

Varieties

Proofs:

1. Proof issue: Obverse: Liberty Seated die dated 1866. No further description on hand. Reverse: Type of 1840-1865 without motto IN GOD WE TRUST.

1866 Without Motto: Summary of Characteristics

Proofs:

Enabling legislation: Act of January 18, 1837

Business strike mintage: None

Dies prepared: Obverse: 1; Reverse: 1.

Proof mintage: At least 2

Approximate population Proof-64 or better: Two pieces are known; one stolen from the du Pont

Collection, now unlocated; the other in a Texas collection, ex New England Rare Coin Galleries, *et al.* (URS-2)

Commentary

This issue is believed to have been made later than the date on the coins, as novodels for sale to collectors.

1866 Liberty Seated Dollar

WITH MOTTO



Mintage

Business strikes: 48,900

Proofs: 725

Coinage Context

The motto: This is the first year of regular silver and gold coinage with the motto IN GOD WE TRUST, appearing on nickel five-cent pieces, quarter dollars, half dollars, silver dollars, half eagles, eagles, and double eagles, preceded by the bronze two-cent piece in 1864. The earliest patterns with a religious motto were the 1861-1862 half dollars (silver and copper) and copper \$10 with GOD OUR TRUST on a scroll or in the field, followed in 1863 by the Washington two-cent piece with GOD AND OUR COUNTRY and the shield-design two-cent with GOD OUR TRUST (this was most likely made sometime after 1864). The adopted motto, IN GOD WE TRUST, first appeared on the transitional pattern two-cent piece of 1863 (J-316 to Judd-318). The 1863-4-5 quarters, half dollars, and dollars with IN GOD WE TRUST followed in, apparently, 1867-1868. Two-cent pieces with the motto appeared in circulation in 1864 and represented the first general use of the inscription.

Distribution: It is probable that many dollars of this date were exported. It is possible that some domestic holders of dollars kept them stateside, and that they found their way back to the Treasury after

1873 (at which time the melt-down value and bullion value achieved equity).

Numismatic Information

Circulated grades: The 1866 is rare in all business strike forms. None was circulated domestically at the time of issue (nor were any other Liberty Seated dollars of this era). Popular with numismatists as the first year with motto on the reverse.

Mint State grades: The 1866 dollar is rare in Mint State, although it is somewhat more available than many issues of the preceding quarter century. Until engaging in this study I never thought of the 1866 dollar as being all that elusive, but examination of the numbers certainly shows it is!

Proofs: Again, as in 1864, three different obverse dies were prepared for a relatively small coinage of Proof dollars, in the present instance 725. Why this happened is not clear; the Mint could normally obtain far more than 250 Proofs per die. All Proof dollars were distributed with the silver Proof sets.

In his *Encyclopedia* (p. 440), Walter H. Breen notes that several Uncirculated business strikes of the 1866-1870 period have come to light in original Proof sets in Mint wrappers, but I am skeptical Mint

State coins were originally placed in such sets.¹ On this subject, R.W. Julian commented as follows:² “I have read copies of *all* existing letters from the Mint to collectors concerning Proof coins, beginning in the late 1850s, and there is *not a single one* to a collector over the substitution of Uncirculated coins for Proofs. The conclusion from this is inescapable that the coins were switched *after* they left the Mint.”

Over the years there has been a slightly stronger demand for Proofs of this date, as they represent the first year with IN GOD WE TRUST on the reverse.

Varieties

Business strikes:

1. Low Date: Breen-5476. Obverse: Low date, closer to the denticles than to the rock base of Miss Liberty.

Proofs:

1. Proof issue: Breen-5476. Obverse: Base of 1 repunched. Reverse: With doubling in GOD WE TRUST (but not IN), in hub; no spine from top of third leaf. This is the die combination most often seen. Copper impressions were also taken from these dies.

2. Proof issue: Breen-5476. Obverse: Low date slanting up to the right. Reverse doubled as preceding (in hub), but a different die. Spine slants up to left from top of the third leaf.

3. Proof issue: Breen-5476. Obverse: Date centered, 1 not repunched. Reverse from the die of No. 2. This same die, possibly used for the final Proof mintages of 1866, was used to coin 1867 Proof dollars, and in later die states also the 1863-4-5 dollars with motto.

¹ In a letter to the author, February 12, 1992, Walter H. Breen noted the following: “These were brought into New Netherlands Coin Co., circa 1963. Don Taxay and I saw them at the time.” In a subsequent letter, July 14, 1992, the same writer stated this: “If the coins were switched after leaving the Mint, that must have happened early; the coins were gems.” Also see note on the same subject under 1864 Proofs.

² Letter to the author, March 20, 1992.

1866 With Motto: Market Values

Year	VF	EF	AU	Unc.	Proof
1866	—	—	—	\$1.08	\$1.08
1870	—	—	\$1.25	1.50	1.50
1875	—	\$1.25	1.35	1.50	1.50
1880	\$1.25	1.35	1.50	1.75	1.75
1885	1.25	1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.35	1.50	1.75	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	2.00	2.50	2.75	3.00	2.25
1925	2.50	2.75	3.00	3.50	2.50
1930	2.50	2.75	3.00	3.50	4.00
1935	2.50	2.75	3.00	3.50	4.50
1940	3.00	3.50	4.00	5.00	7.00
1945	8.00	9.00	11.00	14.00	22.00
1950	8.00	9.00	11.00	14.00	22.00
1955	16.00	18.00	20.00	25.00	45.00
1960	25.00	30.00	35.00	45.00	80.00
1965	45.00	60.00	80.00	100.00	185.00
1970	80.00	100.00	125.00	200.00	375.00
1975	125.00	175.00	375.00	650.00	1250.00
1980	150.00	220.00	450.00	1500.00	2500.00
1985	200.00	300.00	500.00	1500.00	2600.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$275	\$375	\$550	\$1500	\$2150	\$4500	\$9850
1987	275	450	800	1600	2350	4800	11500
1988	300	400	850	1600	3750	6700	19500
1989	350	475	950	1900	5900	10500	36000
1990	350	500	850	2000	7800	9000	27000
1991	300	475	750	2000	5250	7000	26000
1992	325	475	1075	1800	2900	6000	26000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1866 With Motto: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: James Barton Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.036

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 48,900; Delivery figures by day: January 30: 6,700; May 8: 15,900; June 21: 6,600; July 30: 13,900; August 24: 5,800.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 10 to 15 (URS-5)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 20 to 40 (URS-6)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 275 to 400 (URS-10)

Characteristics of striking: Many are weakly struck, especially at stars 8 and 9.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 3; Reverse: 2.

Proof mintage: 725; delivery dates: January 17: 100 delivered; January 23: 100; January 29: 100; February 9: 200; March 5: 100; June 11: 50; July 25: 50; September 17: 25.

Approximate population Proof-65 or better: 34+/- (URS-7)

Approximate population Proof-64: 110+/- (URS-8)

Approximate population Proof-63: 112+/- (URS-8)

Approximate population Proof-60 to 62: 200+/- (URS-9)

Commentary

This is the first year that the motto IN GOD WE TRUST appeared on the Liberty Seated silver dollar.

Additional Information

The Motto IN GOD WE TRUST

James Pollock's *Annual Report of the Director of the Mint*, 1866, contains the following paragraph: "MOTTO COINS: The motto, 'In God We Trust,' authorized by Act of Congress of March 3, 1865, has been placed upon all the gold and silver coins of the United States susceptible of such addition since the commencement of the current year. 'Happy is the nation whose God is the Lord.'"

The motto IN GOD WE TRUST on circulating coinage first appeared in 1864 on the two-cent piece. The Act of March 3, 1865 provided that it would be lawful for the director of the Mint, with the approval of the secretary of the Treasury, to place IN GOD WE TRUST on silver and gold coins.

The motto had its origin in a letter from M.R. Watkinson, minister of the gospel, in Ridleyville, Pennsylvania, who wrote on November 13, 1861 to Secretary of the Treasury Salmon P. Chase:

"DEAR SIR: You are about to submit your annual report to Congress respecting the affairs of the national finances.

"One fact touching our currency has hitherto been seriously overlooked. I mean the recognition of the Almighty God in some form in our coins.

"You are probably a Christian. What if our Republic were now shattered beyond reconstruction? Would not the antiquaries of succeeding centuries rightly reason from our past that we were a heathen nation? What I propose is that instead of the goddess of Liberty we shall have next inside the 13 stars a ring inscribed with the words 'perpetual union;' within this ring the all-seeing eye, crowned with a halo; beneath this eye the American flag, bearing in its field stars equal to the number of the States united; in the folds of the bars the words 'God, liberty, law.'

"This would make a beautiful coin, to which no possible citizens could object. This would relieve us from the ignominy of heathenism. From my heart I have felt our national shame in disowning God as not the least of our present national disasters.

"To you first I address a subject that must be agitated.

"M.R. WATKINSON,

"Minister of the Gospel."

Chase responded by sending the following letter to the director of the Mint on November 20, 1861:

"DEAR SIR: No nation can be strong except in the strength of God, or safe except in His defense. The trust of our people in God should be declared on our national coins.

"You will cause a device to be prepared without unnecessary delay with a motto expressing in the fewest and tersest words possible this national recognition.

"Yours, truly,

"S.P. CHASE.

"[To] JAMES POLLOCK, Esq.,

"Director of the Mint, Philadelphia, Pa."

Mint Director Pollock found that the Act of January 18, 1837 prescribed the mottoes and devices on coinage, and nothing could be added without specific legislation. In December 1863, Pollock submitted bronze pattern cents, two-cent, and three-cent pieces, the two-cent piece in two versions, Washington's bust with GOD AND OUR COUNTRY, and a shield design with GOD OUR TRUST. Secretary Chase wrote to the director of the Mint on December 1863, as follows:

"I approve your mottoes, only suggesting that on that with the Washington obverse [the pattern two-cent piece is referred to here] the motto should begin with the word 'Our,' so as to read: 'Our God and our country.' And on that with the shield, it should be changed to read: 'In God we trust.'"

Secretary Chase preferred the adopted wording IN GOD WE TRUST as nearest to the motto of his alma mater, Brown University, IN DEO SPERAMUS (In God we hope).

Following Chase's recommendations, the bill which became the Act of April 22, 1864 authorized the bronze cent and two-cent coins, the latter bearing the new motto. It did not reach the silver (25¢ to \$1) and gold denominations (\$5 to \$20) until 1866, conforming to the Act of March 3, 1865. Quarter eagles first showed the motto in 1908, cents in 1909, and dimes in 1916.

"Pattern" Coins With Motto

So-called "pattern" Proof dollars dated 1863, 1864, and 1865 with the motto IN GOD WE TRUST exist in silver as well as copper and aluminum. Designated as patterns by R. Coulton Davis (1880), Adams-Woodin (1913), and Judd (1959), these pieces were in fact made about 1867-1868, most likely for Mint Director H.R. Linderman and his cronies.

Evidence includes the existence of an 1865 With-Motto dollar clearly overstruck on an 1866 (!) dollar (Fairfield sale, Lot 27), and the fact that the reverse dies used on the 1863-1865 With-Motto dollars are the same as used to strike Proofs in 1866, 1867, and 1868.

San Francisco Coinage Contemplated

Two obverse and six reverse dies were shipped to San Francisco, but no 1866-S coinage occurred; indeed, no dollar coinage was effected at that institution until 1870-S.

The Year 1866 in History

On February 12, 1866, the United States demanded that French forces be removed from Mexico. Napoleon III had attempted to set up an empire in North America and had installed Emperor Maximilian as the ruler. In 1867, Mexican forces would depose and execute Maximilian. In the meantime, Mexican mints issued coins with his image. Chinese traders distrusted them, preferring the older pesos.

Congress passed a Civil Rights Act on April 9, 1866, overriding President Andrew Johnson's veto. All native-born people automatically became citizens, Indians excepted. Reconstruction continued in the South, and there were many hard feelings as carpetbaggers and scalawags continued to manage many local and state government activities. In New York City, Tammany Hall and "Boss" Tweed were in full swing, with Tweed controlling the state legislature via illegal payments.

Western Union acquired two telegraph companies and became the first significant industrial monopoly in the United States. The Washburn-Crosby Company was established in Wisconsin, and over a period of more than a century would grow to enormous size and become known as General Mills. The Nestlé Company was founded by Henri Nestlé, who sold a formula for infants' liquid food.

Pithole, an oil town in Pennsylvania, was connected by petroleum pipeline to a rail head five miles distant, the first such pipeline in the United States. Over papal objections, the American Society for the Prevention of Cruelty to Animals was established in New York City, primarily to prevent the mistreatment of horses. (Pope Pius IX's argument cited the line in Genesis where God allegedly gave Adam dominion over all other species, and deduced from this that humans have no ethical obligations to lower animals.) In Sweden, Alfred Nobel invented dynamite. On May 11, a financial panic hit London banks and securities brokers. After the Civil War, the American economy was sound, but in 1866 a decline in prices set in, and a recession started, influenced by the London panic.

Popular songs included *When You and I Were Young, Maggie*, by J.A. Butterfield and Washington Johnson.

At the beginning of the year the director of the Mint was James Pollock, who took office in May 1861 and served until September 1866. He was succeeded in October 1866 by William Millward, who served until April 1867 (he was never confirmed by Congress).

IN GOD WE TRUST appeared on circulating coinage of the silver quarter, half dollar, and dollar, and on the gold \$5, \$10, and \$20 for the first time. Business strike mintage quantities for the lower silver denominations, three-cents through the dime, were exceptionally low. The silver three-cent denomination would continue to be made only in small numbers until it was discontinued in 1873. Pattern five-cent coins with the image of Lincoln were produced at the Mint, but nothing further came of the idea. Lincoln did not appear on regular coinage until the cent of 1909.

In this year, the American Numismatic Society began publishing the *American Journal of Numismatics*; this would continue on a regular basis until 1920.

1867 Liberty Seated Dollar



Mintage

Business strikes: 46,900

Proofs: 625

Coinage Context

Distribution: Export use consumed many if not most of the Liberty Seated dollars minted this year. The trade with the Orient was active once again, and it is believed that many were shipped there. In the meantime, all was not well with the Mexican silver dollar in its use in China. In 1866 the familiar cap and rays design, in use for generations, was briefly abandoned in favor of a new and quite different style portraying Emperor Maximilian, whose reign would be short-lived (see Additional Information below).

Tradition was a key factor in the acceptance of gold and silver trade coins in all parts of the world, and for this reason the famous Maria Theresa silver taler of Levant, dated 1780, was minted in essentially unchanged form for the next two centuries. So it was with the Mexican dollar; Chinese merchants did not trust the new Maximilian coins. These new and unfamiliar pieces caused confusion with Chinese bankers and others, who were not sure how to value them and who did not consider them as secure as the old design.¹ As if this was not bad enough for the

fortunes of the Mexican silver dollar, the country of Mexico slapped a tax of about 12% on the export of its silver coins, in order to finance an internal program of education.

The result was that after 1866, there was an opportunity waiting to be filled. American exporters did not wait long to resume shipping Liberty Seated dollars to China, where, considering the new tax on Mexican dollars, they could be competitive. This was not the perfect answer, for the Mexican dollars remained of a heavier standard, but the red tape and taxes at the Mexican end benefited the Americans. Willem writes that this was the primary reason for substantially larger mintages of Liberty Seated dollars of the 1869-1873 years.

Numismatic Information

Circulated grades: The year 1867 is particularly elusive among Liberty Seated dollars in business strike form, and relatively few exist. Dr. John W. McCloskey has written: "The 1867 dollar is very rare and underrated in all circulated grades and is possibly the rarest of the Philadelphia Mint with-motto dates."²

¹ Willem, *The United States Trade Dollar*, pp. 50-51.

² "An 1867 Dollar With Recut Date," *The Gobrecht Journal*, November 1982. In a letter to the author, April 28, 1992, Dale R. Phelan suggested that no more than 200 business strikes exist.

The only reason that a nice EF-40 coin does not catalogue for well over \$1,000 is that Proofs come on the market often enough to satisfy advanced collectors' demand for this date. Likewise, the availability of Proofs has held down the prices of all other Liberty Seated dollars after 1858.

Mint State grades: The year 1867 is a remarkable one in the coinage of United States silver issues, as with the exception of the half dollar all denominations are rarities. Among American silver coins this date has always had a special numismatic popularity, as does the year 1877 in the bronze and nickel series. The 1867 dollar is very elusive in Mint State and is particularly so in grades of MS-64 or higher.

On some high-grade specimens extensive die striae, as struck, are seen on the obverse; reverse with many unfinished areas within shield stripes. Most high-grade coins are prooflike.

1867 Proofs: The 625 Proof dollars of this year were struck from at least three different obverse dies, extraordinary for a low mintage. One of these, the blundered date (large date over small date, No. 4, below) was first discovered by Walter H. Breen in the 1970s and remains rare, although relatively unpublicized, today.

Proof silver dollars of 1867 were distributed with the silver Proof sets of the year.

Varieties

Business strikes:

1. Normal Date: Breen-5477. Date well centered in field.

2. Large over Small Date: Obverse: The die used to coin Proof No. 4 (below), but worn. Only traces of the blunder remain. Walter H. Breen knew of only two specimens as of February 1992; one of these was owned by Maurice Rose.¹ The author ex-

amined another coin, certified by PCGS as MS-60, in the Robert P. Guardiano Collection, in September 1992. This variety probably formed only a tiny part of the 10,300 delivered on November 22nd.

Proofs:

1. Proof issue: Breen-5477. Obverse: Date high. Shield point slightly to the right of the tip of 1 in date. Border denticles normal (not undersized). Reverse: Same as that used to coin Nos. 2 and 3 of 1866 with motto. The five known strikings in brass came from this die combination.

2. Proof issue: Breen-5477. Obverse: Date high. Shield point midway between the tip and upright of 1 in date. Border denticles between 12 o'clock and 2 o'clock on border smaller than usual and spaced farther apart, from die lapping. Reverse: As preceding, but now repolished. Apparently, this die combination is the most often seen of 1867.

3. Proof issue: Breen-5477. Obverse of No. 2 above. Reverse: Die also used in 1868, with spine joining arrowhead and inner angle of L in DOL. This die reappears on No. 4 (below), 1868 No. 1, and 1869 No. 1 Proofs. Apparently, relatively few Proofs were struck from this combination in 1867.

4. Proof issue; Large Date Over Small Date: Breen-5478. Obverse: Blundered date; 1867 over smaller date. Apparently, a logotype for a half dollar was erroneously applied to the blank die, high and slanting down to the right. Then, the regular dollar logotype was punched in the correct position. The early state (rarest) shows much of the small date; later states (slightly less rare) show less, finally only traces. Apparently, die lapping obscured the blunder. This obverse was later used for business strike No. 2, which see. Reverse: Die of No. 3, now repolished at the ribbon. Walter H. Breen suggests that these may have been part of the 100 pieces struck in June 1867.

¹ Letter from Walter H. Breen to the author, February 12, 1992. Maurice Rose, a West Coast dealer, is not to be confused with Maurice Rosen, the well-known New York professional numismatist.

1867 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1867	—	—	—	\$1.08	\$1.08
1870	—	—	\$1.25	1.50	1.50
1875	—	\$1.25	1.35	1.50	1.50
1880	\$1.25	1.35	1.50	1.75	1.75
1885	1.50	1.65	1.75	2.00	2.00
1890	1.50	1.65	1.75	2.00	2.00
1895	1.50	1.65	1.75	2.00	2.00
1900	1.50	1.65	1.75	2.00	2.00
1905	1.50	1.65	1.75	2.00	2.00
1910	1.75	2.00	2.25	2.50	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.50	3.00	3.50	2.25
1925	2.75	3.00	3.50	4.00	3.00
1930	2.75	3.00	3.50	4.00	4.00
1935	2.75	3.00	3.50	4.00	4.50
1940	3.00	3.50	4.00	5.00	7.00
1945	7.00	8.00	9.00	10.00	18.00
1950	7.00	8.00	10.00	12.00	22.00
1955	15.00	16.00	17.00	20.00	45.00
1960	20.00	25.00	30.00	45.00	65.00
1965	45.00	55.00	70.00	90.00	185.00
1970	60.00	75.00	100.00	190.00	325.00
1975	125.00	165.00	300.00	600.00	1250.00
1980	150.00	250.00	450.00	1500.00	2500.00
1985	200.00	300.00	500.00	1500.00	2600.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$275	\$375	\$550	\$1500	\$2150	\$4500	\$9850
1987	275	450	800	1600	2350	4800	11500
1988	300	400	850	1600	3750	6700	19500
1989	350	475	950	1900	5900	10500	36000
1990	350	500	850	2000	7800	9000	27000
1991	300	475	750	2000	5250	7000	26000
1992	325	475	1075	1800	2900	6000	26000
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1867 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.027

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 46,900; Delivery figures by day: January 17: 6,000; March 20: 10,300; May 22: 6,600; June 18: 13,700; November 22: 10,300.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 6 to 10 (URS-4)

Approximate population MS-63: 10 to 15 (URS-5)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 130 to 225 (URS-9)

Characteristics of striking: Varies; some have slight weakness at stars 8 and 9.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 4; Reverse: 2.

Proof mintage: 625; delivery dates: February 5: 25

delivered; February 18: 100; February 25: 200; March 13: 200; June: 100.

Approximate population Proof-65 or better: 34+/- (URS-7)

Approximate population Proof-64: 82+/- (URS-8)

Approximate population Proof-63: 170+/- (URS-9)

Approximate population Proof-60 to 62: 150+/- (URS-9)

Commentary

The 1867 is quite rare at all grade levels. Mint State coins are especially elusive.

Additional Information

The Year 1867 in History

Secretary of State William Henry Seward negotiated the purchase of Alaska from Russia for \$7,200,000, which amounted to less than two cents per acre. The transaction was consummated through the Riggs National Bank in Washington, D.C. Nebraska was admitted to the Union as the 37th state.

The directors of the Union Pacific Railroad were making unconscionable personal profits on the construction of the rail link with the West. To avoid a government investigation they gave shares to congressmen and sold shares at low prices in the Crédit Mobilier Company, a newly-formed enterprise intended to capture some of the profits from the construction. Cornelius Vanderbilt acquired control of the New York Central Railroad. The Pullman Palace Car Company was formed by George Pullman and Andrew Carnegie, the latter being well on his way to becoming one of America's wealthiest industrialists. Jay Gould and Jim Fisk printed counterfeit stock certificates of the Erie Railroad, sold them, and then fled to New Jersey with \$6 million in illicit profits.

Christopher Latham Sholes devised a typewriting machine and asked a court reporter to test it, who produced the instant cliché, "Now is the time for all good men to come to the aid of the party." In October, William Cody began an eight-month spree in which he killed 4,300 bison, giving rise to his nickname, Buffalo Bill.

Johann Strauss, Jr.'s *The Blue Danube Waltz* was first played publicly on February 15th and went on to create a sensation. By a century later, more sheet music had been sold of this than of any other popular musical composition ever written.

The British North America Act of March 29, 1867 united Ontario, Quebec, New Brunswick, and Nova Scotia into the Dominion of Canada with its capital at Ottawa. Puppet monarch Emperor Maximilian surrendered on May 15th to Mexican troops, and on June 19th he was executed by a firing squad.

From the early 1850s onward, large amounts of gold coins

and bars were shipped from San Francisco to New York City. An 1867 account by Albert D. Richardson in *Beyond the Mississippi* (pp. 542-3), told of the transfer of the treasure on the Atlantic side of Panama:

"Eleven miles from Panama we crossed the summit. . . . From these mountains one can see both Atlantic and Pacific at once. . . . Aspinwall has an excellent harbor, enabling first-class steamers to come to the wharf without ferriage. On the chief street is a long row of wooden buildings, with projecting roofs or sheds, used as trading houses and eating and drinking saloons. The motley population of less than one thousand is composed of natives, Jamaica Negroes, and Americans. . . . It is the dreariest, wretchedest, most repulsive city of fact or fiction, not excepting Cairo, Illinois in the days of [Dickens' novel character] Martin Chuzzlewit. . . .

"An hour after us arrived a second train bringing only the specie. Once admitted through the great gate and over the long wharf to the steamer *New York*, we could not leave the boat while the treasure was being transferred. Muscular, half-naked Negroes received from freight cars the bare bricks of silver, bars of gold sewn in canvas, and boxes of coin, each taking a ticket describing his parcel, to deliver with it on the ship. Bending and perspiring under these precious burdens, the tawny workmen marched in constant procession between rows of men, illuminating wharf gangway and deck with lanterns. This novel spectacle lasted for two hours; convincing me that a million dollars in bullion is a good deal of money, and would be awkward to carry around."

In 1867, the mint directorship of William Millward ended in April and that of the infamous Richard Henry Linderman began the same month. Linderman used his office (his first term April 1867 to April 1869 and his second term, April 1873 to December 1878) to feather his own numismatic nest and to create vast numbers of unauthorized (except by himself) pattern and fantasy coins. Whether or not such coins are *official* is a matter for logicians to decide. In one sense, inasmuch as a Mint officer made them or caused them to be made, they are official.

1868 Liberty Seated Dollar



Mintage

Business strikes: 162,100

Proofs: 600

Coinage Context

Distribution: Many if not most 1868 dollars were exported, accounting for the relative rarity of business strikes today.

In China, merchants accepted Liberty Seated dollars by weight, and at a discount compared to the heavier Mexican dollar, an old story which was repeated in Mint and commercial reports for many years (and which eventually led to the production of the heavier U.S. trade dollar in 1873).

In the *Annual Report of the Director of the Mint*, 1868, Dr. Henry Richard Linderman observed the following:¹

Our silver dollar is not received by the Chinese except at a discount. This is owing to the fact that while it is of equal fineness with the Spanish or Mexican dollar, it is about 1% less in weight. This rejection seems to take away the last plea for continuing to coin this piece.

Numismatic Information

Circulated grades: Circulated Liberty Seated dollars dated 1868 are quite scarce, but because of the high mintage figure for this date they are nearly

universally overlooked by the numismatic fraternity. Exceptions, of course, are Liberty Seated specialists who know full well that a nice VF, EF, or AU 1868 is an object of beauty and rarity.

Mint State grades: The year 1868 does not come to mind immediately when one thinks of rare coins in the Liberty Seated series, but a perusal of the data, including certification service population reports, indicates that it is indeed very rare, even if it is unappreciated and overlooked. Dealer specialist Chris Napolitano stated that an MS-61 coin was the finest business strike he could locate in *six years* of searching.²

Some high-grade pieces show unfinished areas within the lower right area of the shield. Most high-grade coins are prooflike.

Proofs: 600 Proof dollars were struck this year and were distributed with the silver Proof sets.

In terms of specimens appearing on the market today, high-grade Proof dollars of the late 1860s and early 1870s are considerably more available than those of earlier decades. Still, in absolute terms they are rare.

¹ Linderman's information concerning dollars in China probably represented the situation in 1867, due to the length of time needed to communicate with that remote location.

² Conversation with the author, Central States Convention, April 30, 1992.

Varieties

Business strikes:

1. Normal Date: Breen-5479. Obverse: Date impressed to medium depth in the die.

2. Heavy Date: Breen-5479. Obverse: Date impressed deeply in die.

Proofs:

1. Proof issue: Breen-5479. Obverse: Date slightly high and slanting slightly down to the right. Shield point slightly to the right of the tip of the peak (above the left serif) of 1 in date. Reverse: Die first

used in 1867 (No. 3 of 1867 above), with spine joining arrowhead and inner angle of L in DOL. Most 1868 Proof dollars are from this die combination. This reverse die was also used to coin Proof dollars dated 1869.

2. Proof issue: Breen-5480. Obverse: Date slightly high and slanting slightly down to the right. Double punching is evident on early strikes, fading on later impressions. The more obvious the repunching, the rarer. Shield point over left upright of 1 in date. The discovery coin was in Stack's Anderson-Dupont sale, 1954.

1868 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1868	—	—	—	\$1.08	\$1.08
1870	—	—	\$1.25	1.50	1.50
1875	—	\$1.25	1.35	1.50	1.50
1880	\$1.25	1.35	1.50	1.75	1.75
1885	1.75	1.85	2.00	2.25	2.00
1890	1.75	1.85	2.00	2.25	2.00
1895	1.75	1.85	2.00	2.25	2.00
1900	1.75	1.85	2.00	2.25	2.00
1905	1.75	1.85	2.00	2.25	2.00
1910	1.75	2.00	2.25	2.50	2.00
1915	1.75	2.00	2.25	2.50	2.00
1920	2.00	2.25	2.50	3.00	2.25
1925	2.25	2.50	2.75	3.50	3.00
1930	2.25	2.50	3.00	3.50	4.00
1935	2.50	2.75	3.00	3.50	4.50
1940	3.00	3.50	4.00	5.00	5.00
1945	5.00	6.00	7.00	9.00	15.00
1950	7.00	8.00	9.00	11.00	18.00
1955	15.00	16.00	18.00	20.00	45.00
1960	20.00	25.00	30.00	45.00	75.00
1965	50.00	60.00	65.00	80.00	185.00
1970	60.00	75.00	95.00	140.00	325.00
1975	125.00	175.00	300.00	650.00	1250.00
1980	145.00	200.00	400.00	1500.00	2500.00
1985	200.00	300.00	500.00	1500.00	2400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$275	\$400	\$700	\$1400	\$2750	\$5750	\$12500
1987	275	450	725	1500	2150	4350	10500
1988	350	450	800	1500	3600	6350	18000
1989	350	475	900	1800	5500	9900	34500
1990	375	475	800	2000	7500	9600	26000
1991	325	425	700	2400	6750	8750	24500
1992	325	400	800	2600	6500	8500	19500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1868 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.025

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 162,100; Delivery figures by day: January 28: 8,000; March 18: 14,000; April 16: 10,000; June 5: 12,000; July 20: 10,000; July 30: 11,300; October 21: 12,000; October 23: 13,000; November 11: 11,700; November 18: 24,000; December 2: 15,000; December 15: 11,700; December 29: 9,400.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 or 3 (URS-2)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 4 to 8 (URS-3)

Approximate population MS-60 to 62: 12 to 20 (URS-5)

Approximate population VF-20 to AU-58: 225 to 325 (URS-9)

Characteristics of striking: Most are well struck.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 2; Reverse: 1.

Proof mintage: 600; delivery dates: February 14: 200 delivered; March 2: 100; March 25: 100; April 28: 100; July 9: 100.

Approximate population Proof-65 or better: 38+/- (URS-7)

Approximate population Proof-64: 146+/- (URS-9)

Approximate population Proof-63: 95+/- (URS-8)

Approximate population Proof-60 to 62: 160+/- (URS-9)

Commentary

The 1868 business strike dollar is rarer than its mintage figures would indicate, for most were shipped to the Orient.

Additional Information

Silver Production Statistics

Silver production is an integral part of the study of nineteenth-century silver dollars. However, historical production statistics differ widely. Examples of this are provided by J. Laurence Laughlin, Ph.D., in *The History of Bimetallism in the United States*, 1900. The author quotes figures, no two of which are the same, from a variety of economic sources.

Taking as an example silver production in the world in the year 1868, he quoted Dr. Adolf Soetbeer's figure of \$60,250,000;¹ \$50,000,000 from *Journal des Économistes*, March 1876; Sir Hector Hay's figure of \$50,225,000; Ernest Seyd's similar figure of \$50,225,000, Horton's figure of \$46,750,000; and the U.S. Bureau of Statistics at \$69,300,000. One might assume if one saw only the figure of \$69,300,000 provided by the U.S. Bureau of Statistics that this precise-

sounding figure was certainly approximately correct, without knowing that other estimates by authorities deemed worthy of quoting ranged as low as \$46,750,000. Throughout nineteenth-century economics, precise-appearing figures give the feeling of numerical confidence not merited by the facts. The more one investigates the sources of such figures, the lower one's confidence in them becomes. Even if economics is now becoming a science, in the nineteenth century it only pretended to be.

A similar situation arises when one endeavors to determine the historical ratio of the value of gold to silver. Different economists have come up with different numbers. For example, for the year 1794, when dollars were first coined in the United States, Soetbeer quotes a ratio of 1 to 15.37, while White suggests 1 to 15.18, and Executive Document 117 of

¹ Soetbeer achieved prominence in Germany in the 1850s and 1860s, was the author of numerous publications, and made an important report to the Ninth Congress of German Economists in 1868. Soetbeer's data were used at the U.S. Mint to calculate values of gold and silver for tables listing dates prior to the year 1838.

the First Session, 21st Congress, gives a figure of 15.32. Each figure appears to be meticulously calculated. While these ratios are fairly close in proximity, for the year 1812 the respective figures from these three sources vary considerably and are for silver 16.11, 14.09, and 15.04 to 1.

Similarly, the *Annual Report of the Director of the Mint* for various years quotes average annual silver prices to three or even five decimal points, a precision not backed up by actual market numbers, which were much less precise. Such "precision" arose from adding up hundreds of market figures for a given year and then dividing by the time interval involved.

As also noted later in this text (under the 1883 Morgan dollar), the averaging of many numbers could and did produce statistics of unintended precision, just as $2/3$ or two-thirds, a proportion expressed casually, does not necessarily imply a precision of 0.6666666666+ etc.

The Year 1868 in History

President Andrew Johnson dismissed his secretary of war, Edwin M. Stanton, on February 18, as Stanton had supported Republicans who favored retribution for the South and felt that properties there were fair game as the spoils of war. The House of Representatives voted on February 21 to impeach Johnson of "high crimes and misdemeanors." A lengthy trial ensued. Benjamin Wade, the president pro tempore of the Senate, and the person in line to be president if Johnson was ousted, was so sure that Johnson would lose that he had already selected the members of his cabinet. On May 16th, a

ballot in the Senate failed by one vote to achieve the necessary $2/3$ majority needed for impeachment.

In June, Congress voted to readmit the seven states that formerly comprised the Confederate States of America, provided that blacks be allowed to vote.

In the presidential contest, U.S. Grant, running on the Republican ticket, was elected by the support of bankers and creditors who held bonds and wanted them repaid in gold, as opposed to the Democratic platform which provided for payment in paper money (of lesser value).

At the Philadelphia Mint a number of fancy pieces were made for private sale to collectors, especially after Dr. Henry Richard Linderman became director. Prominent among these was the famous 1868 large cent, of the Braided Hair design regularly used from 1843 to 1857. At that time there was no thought whatsoever to reviving the long-unused large cent format. Anthony C. Paquet designed an international coin denominated as 5 DOLLARS as well as 25 FRANCS, the result of a monetary conference held that year in Paris. For the next two decades one visionary or another would propound the idea of an international coinage, overlooking the fact that exchange rates varied on a daily basis.

Specie payments remained in suspension, and paper fractional currency notes took the place of dimes, quarters, and half dollars. Large quantities of silver began flowing into the Philadelphia Mint beginning in 1868, as bullion dealers became aware of a loophole in the Coinage Act of 1853 which permitted silver deposits to be converted into silver dollars.

1869 Liberty Seated Dollar



Mintage

Business strikes: 423,700

Proofs: 600

Coinage Context

The silver situation: Domestic silver production increased many fold during the 1860s as Nevada's Comstock Lode reached high production. The metal, once scarce in the United States, now became plentiful, and Nevada mine owners and other Western producers pressured their political representatives to help find new markets.

Philadelphia Mint Liberty Seated dollars of 1869 and 1870 were minted in larger quantities than were any recent issues in the series. Willem states that the Mexican peso fell out of favor with Chinese merchants (due to a new tax in Mexico), and that the large business strike coinage of Liberty Seated dollars from 1869 onward was accomplished to provide coins for export to take advantage of the situation.¹ However, opinions differ on this (see immediately below).

Heavy coinage of dollars: The following is by R.W. Julian:²

The heavy coinage of silver dollars in the late 1860s can be shown to be the result of another imbalance in trade for silver. Prior to about 1868 the U.S. usually exported more silver than it produced and imported and there was little need for

a dollar coinage. After that time, however, there was no other place for the excess silver to go and it was therefore coined into dollars, even though they did not circulate. It was a practical way to store silver with a readily known and guaranteed value. That some of these dollars did go to the Orient I again have no doubt, but I think that there was less than 25,000 annually and perhaps considerably less considering the ready availability of silver ingots in any purity desired.

The government did not coin dollars in the 1860s on its own account—except, perhaps, in small quantities for special purposes and those that wound up in government vaults, for disposal as late as the early 1960s, were simply flowbacks from the banking system. Some of the Liberty Seated bags, for example, might well have arrived at a Treasury vault in the 1880s or 1890s.

Hepburn in *History of Currency in the United States*, p. 270, tells of the increased silver dollar coinage "chiefly due to the rich discoveries of Nevada," and goes on to say, "The coinage of silver dollars increased at once and from 1868 to 1872 . . . practically all were exported." As chairman of the board of the Chase National Bank and former Comptroller of the Currency, he would seem to have been in a position to know what happened to those increased mintages of dollars.³

¹ Willem, *The United States Trade Dollar*, pp. 50-51.

² Created for inclusion in the present text, February 1992.

³ Citation and commentary courtesy of Harry E. Salyards, M.D.

Numismatic Information

Circulated grades: In circulated grades the 1869 is yet another prime issue in this decade of Philadelphia Mint rarities. As noted, most were exported.

Mint State grades: In Mint State, 1869 dollars are very rare, far rarer than Proofs, and are seldom encountered. Most high-grade coins are prooflike.

An anecdote: A prominent Eastern dealer, now deceased, was well known for his braggadocio and regaled me with the tale that his firm possessed a mint-sealed bag of Uncirculated dollars dated 1869. I asked to see them but was told that the coins were “in the vault” and could not be inspected. A year or two later, Edmund A. Rice, a well-known collector and dealer from Cranbury, New Jersey, was with me in this particular dealer’s shop, and the dealer was endeavoring to dazzle me with stories of original mint rolls of 1955 Doubled Die cents he owned and to startle Mr. Rice by saying that he had thousands of crisp new-grade 1896 “Educational” \$5 notes in his vaults; this being immediately after Rice tried to sell him *one* such note.

“I have had enough of your lies!” Rice exclaimed. “I will pay you one thousand dollars just to *see* a pack of such notes. Put up or shut up.” The dealer demurred by saying he was too busy to get them from the vault, etc., and Rice departed from the store knowing he had put the wiseacre in his place.

Later, rumors surfaced that the firm with which the dealer was connected had a bag of 1871 dollars. Years later, I learned in confidence from an individual who had audited the firm’s inventory that no bags of Mint State Liberty Seated dollars were *ever* owned by the company.

John W. Dannreuther may have heard similar comments concerning the 1869 dollar, for in an essay in John W. Highfill’s *Comprehensive U.S. Silver Dollar Encyclopedia* he comments: “Date rumored to exist in hoards but I doubt if they exist.”

The Salyards study: In *The Gobrecht Journal*, March 1986, Harry E. Salyards, M.D. contributed “Rarity of the 1869 Dollar,” which told of his survey of 57 different coins which appeared in 128 auction sales, 1975-1985. He noted that despite the fact that 423,700 business strikes were made as opposed to just 600 Proofs, 36 Proofs appeared in comparison to only 23 business strikes. The latter broke down to eight Uncirculated coins and 14 in lesser grades. The lowest grade seen was Choice VF.

Proofs: 600 Proofs were coined this year from three obverse dies. Proof dollars were sold with silver Proof sets, which were produced at exceptionally widely spaced intervals throughout the year (see Summary of Characteristics below).

Varieties

Business strikes:

1-3. Normal Date: Breen-5481. At least three obverse die varieties are known, distinguished from each other by minor variations in the position of the date, not by date size or other dramatic differences. Cf. “1869 Seated Dollars,” David H. Cohen, *The Gobrecht Journal*, November 1984. At least one coin seen has the reverse misaligned 15° to the right from normal.¹

Proofs:

1. Proof issue: Breen-5481. Obverse: Low date. Shield point left of center of the upright of 1. Reverse of 1868 No. 1.

2. Proof issue: Breen-5481. Obverse: High date. Shield point over left edge of upright of 1. Reverse: Heavily lapped, with scroll or ribbon incomplete below IN G and ST in motto. Most 1869 Proof dollars are from this die combination. This reverse die was also used to coin 1870 Proof silver dollars.

3. Proof issue: Breen-5481. Obverse: Date slightly above center. Shield point over the tip of the serif of 1 in date. Reverse of No. 2.

¹ Lawrence N. Rogak, “Rotated Reverses on Liberty Seated Dollars.” Article in *The Gobrecht Journal*, July 1990. Also see 1859-S.

1869 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1869	—	—	—	\$1.08	\$1.08
1870	—	—	—	1.50	1.50
1875	—	\$1.25	1.50	\$1.50	1.50
1880	\$1.25	1.50	1.75	2.00	2.75
1885	1.25	1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.25	1.35	1.50	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	1.75	2.00	2.25	2.50	2.25
1925	2.00	2.50	3.00	3.50	2.50
1930	2.00	2.50	3.00	3.50	4.00
1935	2.00	2.50	3.00	3.50	4.50
1940	2.50	2.75	3.25	4.00	4.50
1945	5.00	6.00	8.00	12.00	15.00
1950	7.00	8.00	9.00	12.00	18.00
1955	14.00	16.00	18.00	22.00	40.00
1960	16.00	18.00	22.00	35.00	70.00
1965	40.00	50.00	60.00	75.00	185.00
1970	45.00	55.00	75.00	125.00	325.00
1975	110.00	140.00	275.00	700.00	1250.00
1980	145.00	200.00	450.00	1600.00	2800.00
1985	200.00	325.00	500.00	1400.00	2600.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$225	\$350	\$450	\$950	\$1750	\$3700	\$8500
1987	225	375	450	950	1350	2800	6500
1988	275	375	550	1150	3400	4650	12500
1989	250	450	575	1600	5500	6950	22000
1990	275	425	600	1400	5400	6850	19500
1991	275	400	600	2250	5000	6400	21000
1992	250	400	800	2400	4750	6200	19500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1869 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.024

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 423,700; Delivery figures by day: February 6: 4,500; February 18: 11,000; March 2: 12,000; March 5: 10,000; March 10: 14,900; March 26: 16,700; May 6: 14,800; June 24: 8,800; July 6: 12,000; July 13: 14,700; July 15: 10,400; August 27: 16,000; August 28: 9,000; September 1: 14,800; September 6: 4,300; September 22: 15,700; September 28: 7,300; October 14: 10,000; October 15: 12,000; October 18: 16,000; October 19: 11,000; October 29: 29,000; November 11: 11,000; November 13: 10,000; November 15: 10,000; November 19: 13,000; November 22: 9,000; November 29: 12,500; December 10: 4,000; December 15: 11,000; December 20: 14,900; December 28: 15,000; December 29: 15,000; December 30: 12,000; December 31: 11,400.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 8 to 12 (URS-4)

Approximate population MS-63: 12 to 20 (URS-5)

Approximate population MS-60 to 62: 15 to 25 (URS-5)

Approximate population VF-20 to AU-58: 260 to 400 (URS-10)

Characteristics of striking: Varies; obverse often sharp; reverse often with slight weakness at top of shield and top of eagle's dexter wing.

Known hoards of Mint State coins: None (except for unsubstantiated boast of one Mint bag)

Proofs:

Dies prepared: Obverse: 3; Reverse: 2.

Proof mintage: 600; delivery dates: February 1: 100 delivered; February 18: 200; March 10: 50; March 26: 50; May 12: 50; July 12: 50; October 8: 100.

Approximate population Proof-65 or better: 42+/- (URS-7)

Approximate population Proof-64: 100+/- (URS-8)

Approximate population Proof-63: 87+/- (URS-8)

Approximate population Proof-60 to 62: 170+/- (URS-9)

Commentary

1869 silver dollars are rare today despite their relatively high mintage. This date is especially elusive in Mint State.

Additional Information

Director Pollock Comments¹

In the *Annual Report of the Director of the Mint*, 1869, Director Pollock noted that specie payments were still under suspension, and that gold and silver both traded at a premium in relation to paper notes. He then proposed the following:

"Now if we reduce the weight of our silver coins so that their intrinsic value shall be below the market rate of silver

bullion, make the legal tender of small extent, and guard by express Act of Congress against an over issue, we shall have a silver currency substituted for the flimsy paper of the denominations less than one dollar."

Toward this end, he had pattern silver coins prepared in the denominations of 10-cents, 25-cents, and 50-cents, of lower weight, called Standard Silver issues,² but nothing be-

¹ The Mint directorships of Pollock and Linderman were intertwined during this era. Terms were as follows: James Pollock, May 1861 to September 1866; William Millward, October 1866 to April 1867 (he was not confirmed by Congress); Dr. Henry Richard Linderman, April 1867 to April 1869; Pollock again, May 1869 to March 1873; Linderman again, April 1873 to December 1878.

² These lightweight coins had the inscription STANDARD SILVER on the coins and are not to be confused with the generic term "standard silver" often used for regular silver dollars of the era.

came of the proposal, nor was it his intention to extend it to the dollar denomination. Pattern dollars of 1869 having STANDARD 1 DOLLAR (or STANDARD SILVER 1 DOLLAR) as the reverse denomination, listed by Adams-Woodin as their No. 863, incompletely described following R. Coulton Davis' listing, have never turned up.

"1869-S" Dollars Contemplated

Four pairs of obverse dies were shipped to San Francisco but no 1869-S coins resulted.

The Year 1869 in History

On May 10, 1869 at Promontory Point, Utah, railroad tracks from the East met those from the West, and the Union Pacific and Central Pacific railroads joined to complete the transcontinental rail link, thus rendering obsolete the passage from New York to California by way of Panama. The trip from New York City to San Francisco could thereafter be made in only eight days. A cog railway up Mt. Washington in New Hampshire was completed and would operate continuously from that time on, taking tourists to the top of the most prominent peak in its area. The H.J. Heinz Company and the Campbell Soup Company were founded.

Susan B. Anthony started the Woman's Suffrage Association and campaigned for the right for women to vote. The year before, she had founded the *Revolution*, a newspaper with the motto "Men, their rights and nothing more; women, their rights and nothing less." The Wyoming Territory, newly formed, gave women the right to vote and hold public office.

The first of several notable "black days" in financial history

occurred on Wall Street on "Black Friday," September 24, 1869, which saw many speculators ruined. Jay Gould, James Fisk, and others, one of whom was President U.S. Grant's brother-in-law, attempted to corner the market on gold. They drove the price up to \$162 per ounce, at which point Secretary of the Treasury George Boutwell began to sell government gold holdings to drive down the price.

The Cincinnati Red Stockings, the first professional baseball team, had an undefeated season by winning 56 games and tying one. The first intercollegiate football game, with 25 men per team, was held on November 6th between Rutgers and Princeton, with Rutgers the winner.

A huge petrified figure said to be of a prehistoric human, the so-called Cardiff Giant, was "found" at Cardiff, New York. Various authorities pronounced it to be genuine, and thousands paid to see it, before it was exposed as a modern hoax.

Gypsy moths were imported into the United States by a well-meaning entrepreneur who hoped they would be the nucleus for a native silk industry. As with many importations of foreign species, the results were disastrous.

The director of the Mint was Henry Richard Linderman of Pennsylvania, who took office in April 1867 and continued through April 1869. From May 1869 through March 1873 James Pollock, who earlier served May 1861 through September 1866, was in office. James B. Longacre, chief engraver since 1844, died on New Year's Day and was succeeded in the post by William Barber, who would serve until 1879. At the Mint many sets of Standard Silver patterns were made in the dime, quarter, and half dollar denominations, each in silver, copper, and aluminum, with plain and reeded edges, either for Pollock or Linderman or both.

1870 Liberty Seated Dollar



Mintage

Business strikes: 415,000

Proofs: 1,000

Coinage Context

Distribution: For the first time since the late 1840s, quantities of a Philadelphia Mint dollar remained within the borders of the United States. However, many 1870 silver dollars were also exported to China. All coins were paid out to depositors at the time of coining. Any 1870 dollars found in Treasury vaults in later years were coins returned to the government, possibly in the mid-1870s.

Dollars of the 1870s, particularly Philadelphia issues, appear to have circulated extensively domestically, judging from the availability of Very Fine and Extremely Fine coins today, many of which came to light in bags of circulated coins released through the Federal Reserve System in the early 1960s.

Numismatic Information

Circulated grades: Liberty Seated dollars of 1870 are relatively easy to acquire in circulated grades. Numerous worn specimens came to light in the Treasury release of 1962-1964, and before that they were also easy to find.

Availability of Mint State grades: Although the 1870 dollar is relatively plentiful in circulated grades, true Mint State coins are elusive. Few were saved at the time of release by those who owned

them, which probably began domestically after 1873 when silver dollars were no longer worth more in bullion value than face value.

Proofs: The year 1870 was the first since 1861 in which the mintage of Proof dollars touched the 1,000 mark. It is one of those little anomalies of numismatics, and a spur to numismatic research and inquisitiveness, to note that today 1870 Proof dollars are slightly scarcer than are, for example, those dated 1867 (which has a considerably lower mintage).

Apparently, most 1870 Proof dollars were distributed with minor and silver Proof sets. The scarcity of survivors suggests that quantities may have remained unsold at the end of the year and were melted, many after July 10, 1873. However, as Proofs were produced in small numbers at multiple intervals throughout the 1870 year, this would seem to indicate a continuing demand.

Varieties

Business strikes:

1-2. Normal Date: Breen-5482. Obverse: Normal date. At least two varieties of obverses exist, differentiated by slight positional differences in the date.

3-5. Normal Date: Breen-5483. Obverse: Normal date. Reverse: At least three varieties show doubling

on the reverse, plainest either on feathers at the left or on the lowest edges of leaves, claws, and arrows.

Proofs:

1. Proof issue: Breen-5482. Obverse: High date. Tiny rust marks in drapery and at crook of elbow of

shield arm. Reverse: The die used to coin Nos. 2 and 3 of 1869.

2. Proof issue: Breen-5483. Obverse: As preceding. Reverse: Doubling seen either on feathers at left or on lowest edges of leaves, claws, and arrows.

1870 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1870	—	—	—	\$1.08	\$1.08
1875	—	\$1.25	\$1.50	1.50	1.50
1880	\$1.25	1.35	1.50	1.75	1.75
1885	1.25	1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.25	1.50	1.75	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	1.75	2.00	2.25	2.50	2.00
1925	2.00	2.50	2.75	3.00	3.00
1930	2.00	2.50	2.75	3.00	3.50
1935	2.00	2.50	2.75	3.00	4.00
1940	2.50	3.00	3.50	4.00	4.50
1945	5.00	6.00	7.00	9.00	15.00
1950	6.00	7.00	8.00	11.00	18.00
1955	11.00	12.00	16.00	20.00	30.00
1960	16.00	18.00	22.00	35.00	60.00
1965	25.00	30.00	35.00	50.00	170.00
1970	40.00	50.00	70.00	125.00	300.00
1975	100.00	125.00	225.00	600.00	1250.00
1980	145.00	200.00	450.00	1500.00	2500.00
1985	175.00	260.00	425.00	1200.00	2400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$225	\$350	\$450	\$950	\$1800	\$3600	\$8150
1987	225	350	450	950	1500	2950	6500
1988	200	300	500	1150	3400	4500	11500
1989	200	350	550	1600	5300	7250	22000
1990	185	300	550	1350	5200	6450	17500
1991	175	275	500	1750	4250	5900	17500
1992	200	275	475	1800	4200	5500	12500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1870 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.027

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 415,000; Delivery figures by day: January 20: 12,400; January 27: 9,300; February 2: 9,000; February 3: 12,000; March 3: 17,000; March 5: 10,000; March 7: 9,000; March 10: 16,000; March 11: 8,200; March 28: 4,600; April 7: 4,500; April 12: 21,000; April 13: 1,000; April 18: 16,000; April 20: 15,000; April 27: 13,000; April 30: 8,000; June 15: 15,600; June 22: 5,000; June 30: 6,700; July 7: 10,300; July 2: 13,000; September 7: 6,000; September 17: 10,300; October 29: 11,000; November 6: 20,000; November 9: 5,000; November 15: 19,000; November 17: 11,400; November 23: 8,000; November 26: 8,000; November 29: 5,000; December 2: 12,000; December 7: 13,000; December 15: 12,700; December 19: 15,000; December 28: 8,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 2 to 4 (URS-2)

Approximate population MS-64: 15 to 25 (URS-5)

Approximate population MS-63: 20 to 40 (URS-6)

Approximate population MS-60 to 62: 50 to 100 (URS-7)

Approximate population VF-20 to AU-58: 1,200 to 1,800 (URS-12)

Characteristics of striking: Varies; some have a curious pattern of weakness, with stars 10 through 13 weak, but 8, 9 and other stars more sharply defined.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 1.

Proof mintage: 1,000

Approximate population Proof-65 or better: 32+/- (URS-6)

Approximate population Proof-64: 76+/- (URS-8)

Approximate population Proof-63: 90+/- (URS-8)

Approximate population Proof-60 to 62: 175+/- (URS-9)

Commentary

This is the first Liberty Seated dollar dated since the 1840s which is reasonably easy to find in circulated grades.

Additional Information

Director Pollock's Commentary

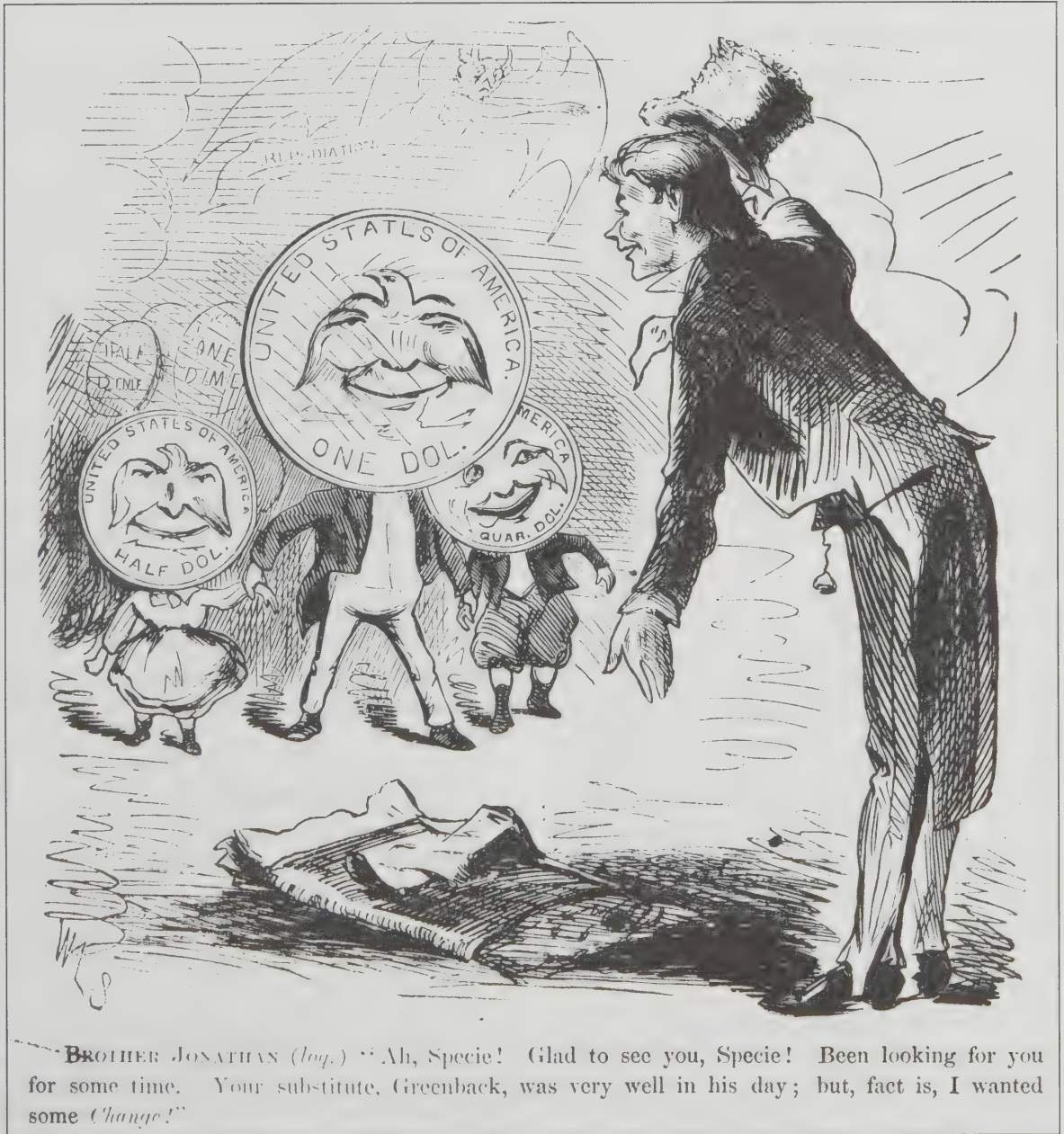
In the *Annual Report of the Director of the Mint*, 1870, James Pollock commented as follows:

"The mint work is necessarily hindered and restricted by the continued suspension of specie payments. We are doing less than was done many years ago, when there was a much smaller population and far less wealth. Certainly there is no need of creating any more coining establishments.¹

¹ In general, mint directors of the era favored the Philadelphia Mint and, to an extent, San Francisco, and were critical of other mints, either actual (that at New Orleans and the newly opened Carson City facility) or proposed new mints.

² Most small transactions were accomplished by using paper Fractional Currency notes, often dirty and tattered, disdainfully called "stamps" by the public. This name was derived from the original Postage Currency issue of 1862, which depicted postage stamps and occasionally came with perforated edges like those of actual stamps. These in turn had replaced postage stamps of 1861 as small change.

1870 Cartoon, *Harper's Weekly*



This cartoon from *Harper's Weekly*, April 9, 1870, anticipates a return of metallic quarter dollars, half dollars, and silver dollars to circulation to take the place of greenback currency and fractional notes. Indeed, at the Mint in 1869 and 1870, a number of lighter-weight "Standard Silver" patterns were made in anticipation of this. However, nothing materialized at the time, and it was not until the mid 1870s that coins of these denominations, including Liberty Seated silver dollars, were once again seen in the channels of commerce.

almost as much out of sight as the sacred pound troy, or kilogram, carefully guarded as the final resort.¹

"But the people at large will never give up the idea that the real money is made of gold and silver; made of definite weight and fineness, and certified by government stamp. They will use paper, and its use will increase; its imponderable property makes it a very great convenience. Still it is only paper; a little fire or water destroys it; and if it does not bear a market relation to gold, it may be kept safe, and yet will buy nothing. A cabinet minister of England has intimated that we might do without gold and silver money, were it not that we must bend to popular prejudices. But in this matter the common sense of the masses is superior to the subtle arguments of statesmen and financiers. Paper, guaranteed by Government, answers some of the ends of money, at least within the bounds of its Government; but gold primarily, and silver as a subsidiary, perfectly answer all the requirements of currency."

At the Mint, experiments continued with silver coins labeled STANDARD SILVER but of lower weights than those authorized by the Act of 1853. As was the case with 1869 STANDARD SILVER patterns, many unnecessary varieties were made. The 1870 coinage included pieces denominated STANDARD 1 DOLLAR.

Proposals in 1870

The following proposals appeared in 1870. These and various alternatives and discussions ultimately led to the Act of February 21, 1873. The quotations below are from a retrospective commentary published in the *Annual Report of the Director of the Mint*, 1896:

"SILVER DOLLAR—ITS DISCONTINUANCE AS A STANDARD. The coinage of the silver dollar piece, the history of which is here given, is discontinued in the proposed bill. It is by law the dollar unit, and assuming the value of gold to be fifteen and one-half times that of silver, being about the mean ratio for the past six years, is worth in gold a premium of about 3% (its value being \$1.0312) and intrinsically more than 7% premium in our other silver coins, its value thus being \$1.0742. The present laws consequently authorize both a gold dollar unit and a silver dollar unit, differing from each other in intrinsic value. The present gold dollar is made the dollar unit in the proposed bill, and the silver dollar piece is discontinued. If, however, such a coin is authorized, it should be issued only as a *commercial dollar*, not as a standard unit of account, and of the exact value of the Mexican dollar, which is the favorite for circulation in China and Japan and other Oriental countries."

The preceding echoed the proposal of John Jay Knox, Deputy Comptroller of the Currency, on April 25, 1870.

Commenting on the proposed changes of the coinage laws, Hon. Henry R. Linderman, erstwhile director of the Mint, wrote to Knox on January 25, 1870 about many things, including silver dollars:

"Section 11 reduces the weight of the silver dollar from 412-1/2 to 384 grains. I can see no good reason for the proposed reduction in the weight of this coin. It would be better,

in my opinion, to discontinue its issue altogether. The gold dollar is really the legal unit and measure of value. Having a higher value as bullion than its nominal value, the silver dollar long ago ceased to be a coin of circulation; and, being of no practical use whatsoever, its issue should be discontinued."

James Ross Snowden, another former director of the Mint, wrote to Knox with his views on March 11, 1870, including these on the silver dollar:

"I see that it is proposed to demonetize the silver dollar. This I think inadvisable. Silver coins *below* the dollar are now not money in a proper sense, but only *tokens*. I do not like the idea of reducing the silver dollar to that level. It is quite true that the silver dollar, being more valuable than two half-dollars or four quarter-dollars, will not be used as a circulating medium, but only for cabinets, and perhaps to supply some occasional or local demand; yet I think there is no necessity for so considerable a piece as the dollar to be struck from metal which is only worth ninety-four cents. When we speak of dollars let it be known that we speak of dollars not demonetized and reduced below their intrinsic value, and thus avoid the introduction of the contradictory and loose ideas of the standards of value."

E.B. Elliott, of the Treasury Department, wrote to Knox about the proposed bill on June 10, 1870, and had the following to say about silver dollars:

"THE SILVER DOLLAR—ITS DISCONTINUANCE AS A STANDARD.

"The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution, for the existing standard silver dollar, of a trade-coin of intrinsic value equivalent to the Mexican silver piaster or dollar.

"If the existing standard silver dollar is to be discontinued, and a trade-coin of different weight substituted, I would suggest the desirableness of conforming to the Spanish-Mexican silver pillared piaster of 1704, in preference to that authorized by the Spanish law of 29th [May] 1772, or by the Mexican law of 27th November 1867.

"The first-mentioned of these coins, that of 1704, contained, as nearly as may be, according to English assays, a weight of pure silver equivalent to 25 grams. The last-mentioned, that of 1867, and which is intended to be equivalent to that of 1772, contains of pure silver 24.441 grams. The existing silver dollar of the United States contains 24.056 grams (*i.e.*, 371-1/4 troy grains) of pure silver.

"In the year 1704, by proclamation of Queen Anne, based on assays at the English mint, the Spanish and Mexican *pieces of eight* (or dollars) were declared to be each of the value of four shillings and sixpence sterling. At this time, and until the year 1816, sixty-two shillings could be coined from a troy pound of standard silver, 111/120 fine; consequently, the dollar of 4s. 6d. sterling was equivalent in value to 386.71 troy grains, or 25.059 grams, of pure silver. Of these dollars, there would, of course, be, four and four-ninths, in a pound sterling, (silver standard). The sterling *par of exchange* from that time to the present day has been one pound sterling, equal to four dollars and four-ninths of a dollar although silver has

¹ This is a reference to the standard weight, obtained from England, used to calibrate scales and other units of measure at the Mint. The standard weight is now (1992) at the National Bureau of Standards, Bethesda, Maryland. Also see item from Evans, quoted below.

ceased to be a standard in Great Britain, and has practically ceased to be a standard in the United States, gold taking its place. This dollar, divided into six shillings, became thenceforth the standard of lawful money in the American colonies of Great Britain.

"By Act of the Congress of the Confederation, passed 8th August 1786, and by the ordinance of 16th October 1786, a silver dollar was established as a unit of account, although *not coined*, containing of pure silver 375.64 troy grains (or 24.388 grams). This unit differed—as has been clearly pointed out by John Quincy Adams, in his able report as Secretary of State in 1821, on 'weights and measures'—from the true dollar of 1704 as defined by the proclamation of Queen Anne, by a deduction of 2% for estimated wastage of coining, and by assuming the fineness of the metal to be 11/12, whereas the fineness of standard British silver was then, as now, 111/120.

"The law of 2d April 1792, of the new Congress, which established the Mint of the United States, also fixed the contents of pure silver in the standard silver dollar at 371-1/4 grains (or 24.056 grams), a reduction of 4% from the standard established by proclamation in 1704 and of 1-1/7% from the dollar prescribed in 1786 by the Congress of the Confederation.

"This dollar (unlike the preceding) is not based on the Spanish-Mexican dollar of 1704, but on the Spanish-Mexican dollar of 1772, from which it was derived by weighing of a large number of such coins as found in actual circulation, and consequently considerably reduced by abrasion, nearly 1.6%, below the standard at which they were issued by the Mexican mint.

"The weight of pure silver in the dollar has continued unchanged from that time to the present, although the standard weight of the coin itself, reduced by a withdrawal of 3-1/2 grains of alloy, has been somewhat diminished.

"It appears, therefore, that the existing silver dollar, although professedly based on the Spanish or Mexican silver dollar, does not fairly represent any coin ever issued from those mints; that it is merely a representative of the average of abraded Spanish-Mexican coins.

"The coins most in demand for Oriental commerce were for many years the pillared Spanish-American piasters; and such was their popularity that they continued to be preferred long after their intrinsic value had been considerably reduced by wear in use. The restoration, as a trade coin, of a silver dollar, approximating to the old standard, to wit: one containing 25 grams of *pure* silver, is a subject which would seem to demand favorable consideration.

"It may be well here to call attention to the fact that the French silver coin of five francs, contains, of *standard* silver, 9/10 fine, just 25 grams, which also is the weight proposed for two half dollars of the token or subsidiary coinage of the United States, in case that a metric coinage is adopted. The intrinsic value of the proposed *subsidiary* coinage would therefore be less by just one-tenth than that of the *commercial* silver coin here proposed.

"Very respectfully,

"E.B. ELLIOTT.

"[To] JOHN JAY KNOX, Esq.,

"Deputy Comptroller of the Currency,
"United States Treasury Department."

The Standard Pound

The following is from *Illustrated History of the United States Mint*, by George G. Evans, 1885:

"The unit of weight in the United States is a troy pound weight obtained from England, a duplicate of the original standard fixed by the commission of 1758, and reasserted by the commission of 1838. It is a bronze weight of 5,760 grains troy. It is kept in a strong safe at the United States Mint in Philadelphia. The president appoints an Assay Commission, whose members meet at Philadelphia annually, upon the second Wednesday in February, to open the safe and compare the copies, or the working weights, with the original upon the most delicately poised balances. Working standards of weights and measures are supplied by the Secretary of State to the state governments, which in turn supply them to the sealers of weights and measures of the various counties, who must compare with the state standard once a year."

The Year 1870 in History

The federal decennial census reported the United States population as 38,558,371, including about three million immigrants who had arrived in the preceding decade.

On July 24, 1870 the first through railway cars from California reached New York City. On the high seas it was still an era of sail, and clipper ships could travel much faster than steam vessels (which accounted for about 16% of shipping). Despite the depredations of Buffalo Bill, an estimated four million bison were still alive on the plains. The first black members of Congress were seated, one in the House and one in the Senate. The 15th Amendment to the U.S. Constitution was ratified, and forbade denial of the right to vote "on account of race, color, or previous condition of servitude." Women were not included, and blacks still had a difficult time of registering to vote in certain Southern areas.

The donkey symbol to denote the Democratic party appeared for the first time in 1870, in the January 15th issue of *Harper's Weekly*. In 1874, Thomas Nast would create the elephant as a symbol for the Republicans.

In New York City, the Metropolitan Museum of Art was chartered on April 13th. In 1870 in the same city, the F.A.O. Schwarz toy store opened for business, and the first apartment building was built—a five-story walk-up. John D. Rockefeller's Standard Oil Company of Ohio (Sohio) was incorporated on January 10, 1870.

At the Mint the proliferation of unnecessary STANDARD SILVER dime, quarter, and half dollar lightweight patterns continued, to which were added numerous varieties of STANDARD silver dollars, although no one at the Mint seriously contemplated a new coinage of lightweight silver dollars. Proof coins of regular issues sold to collectors during this era were often struck from carelessly polished dies (this did not apply to silver dollars, however). In San Francisco, the cornerstone was laid for the new mint. In Carson City a new mint turned out its first coins of gold and silver.

1870-CC Liberty Seated Dollar



Mintage

Business strikes: 11,758

Coinage Context

The Carson City Mint: This institution was established by the Act of March 3, 1863, which provided also for the appointment of a superintendent at \$2,000 a year and an assayer, a melter-refiner, and a coiner for \$1,800 each annually.

The Comstock Lode, which was discovered in June 1859, was located approximately 15 miles away and for a time was America's richest silver bonanza. In addition, large quantities of gold were extracted from the earth in the district.¹

The Carson City Mint was ready to do business in December 1869. Dies dated 1869 sent by the Philadelphia Mint were received at Carson City by October 21, 1869. How many were sent is not known; no inventory listing of 1869 and 1870 dies has been found.² The 1869-dated dies were not used; the reverses were probably held for 1870 and later use.

The first Carson City Mint coins were silver dollars minted from 1870-dated dies on February 10, 1870, a quantity of 3,747 pieces. All were struck using a press made in Philadelphia by Morgan & Orr (see below). Each 1870-CC dollar bore the distinc-

tive CC mintmark on the reverse. On February 11th, Andrew Wright received the first delivery of CC dollars, a quantity of 2,300 coins. Wright, a watchman or guard at the Mint, was undoubtedly entrusted with their safekeeping and/or paying them out. An additional three coins were saved for the Assay Commission.

Others then and later were shipped by horsedrawn wagon 30 miles over very rough roads to the railhead in Reno. Stored in cloth bags, the coins were extensively marked by the time they arrived at Reno, more so at their final destinations.

Production of Liberty Seated dollars at Carson City continued through early 1873, after which the new Mint Act abolished the denomination, and this branch began making trade dollars. Production of standard dollars resumed in 1878 at the Carson City Mint, using the new Morgan design, continuing through 1885, when Mint Bureau orders suspended all Carson City coinage operations. From 1889 through 1893 additional dollars were made there. In later years the Carson City Mint served as an assay office. No coins were struck after 1893.

¹ While over the years the Comstock Lode has been considered primarily as a source of silver, during the existence of the Carson City Mint the total face value of *gold* coins struck there was approximately equal to that of silver issues.

² Per letter from R.W. Julian to the author, March 20, 1992.

In addition to silver dollars, the Carson City Mint struck silver dimes, 20-cent pieces, quarters, half dollars, and trade dollars, as well as gold coins of the values of \$5, \$10, and \$20. Each Carson City coin bore the distinctive CC mintmark on its reverse.

Numismatic Information

Circulated grades: The 1870-CC, the first Carson City dollar issue, was minted to the extent of just 11,758, the total of monthly production figures per Mint records (or, per long-standing tradition, 12,462).¹ However, quite a few were saved, probably representing specimens that were plucked from circulation after the publication of Augustus G. Heaton's *Mint Marks* study in 1893.

Circulated 1870-CC dollars have been available, reasonably priced, and popular on the numismatic market over the years. Much has been written about varieties, availability, etc., of the 1870-CC in *The Gobrecht Journal*. John Kroon reported that he saw 17 specimens at a single coin show.² Dale Phelan wrote that in 1992 a hoard of 82 coins in lower grades was in a private collection.³ Hundreds of specimens exist, many of which show extensive wear.

Availability of Mint State grades: Examples of Mint State 1870-CC dollars, while quite rare, are more available than any of their other Carson City brethren in the Liberty Seated series. Those seen by me have all had prooflike surfaces. Often this is reflected in catalogue listings, such as these: The Fairfield Collection Coin (Bowers and Ruddy, 1977, Lot 1130) was described as "with nearly full prooflike surfaces. . . . So beautiful are the surfaces that there is a distinct possibility that this may have been a presentation piece." The Auction '84 coin (Stack's, Lot 1194) was described as with "prooflike surfaces and needle-sharp in strike. . . . More than likely struck for presentation as the first year of issue of the Carson City Mint." A specimen in the Weimar White Collection has prooflike characteristics; Chris Napolitano comments that it is possibly a branch mint Proof.⁴

Some of the 1870-CC dollars graded "Uncirculated" or "Mint State," certified as well as non-certified

coins, have not been in this grade, in my opinion; they seem easy to overgrade because of the typical prooflike surface seen on coins at the AU level or better. For example, I examined a certified coin marked "MS-63" that was almost coal black, and, in my opinion, no better than MS-60.

Weimar W. White commentary: The following opinion was given in correspondence with the author:⁵

All Mint State Liberty Seated Carson City standard silver dollars are great rarities. At one time it was thought that the four Carson City dates in Uncirculated condition would total about 50 specimens extant. However, as the grading standards tightened up in the middle 1980s, a number of the MS-60 graded coins fell into the About Uncirculated classification. Today, specialists who study these four dates feel that only 20 to 35 Uncirculated specimens are extant. Among others who share my views is John Kroon, who, like me, has investigated the series extensively.

Collectors who are trying to build 10-piece Carson City type sets [containing various denominations] in Mint State face the ultimate stopper coin, which is one of these much celebrated Carson City dollars. As of this writing, not one 1873-CC Liberty Seated dollar has been certified by the two major grading services [PCGS and NGC]. And, only a few of the other CC dates are listed as existing in this lofty grade. It is easier to locate a Mint State 1893-S Morgan dollar or 1878-CC trade dollar than to find an 1870-CC Liberty Seated dollar in the same grade.

Population estimates: Estimating the population of surviving 1870-CC dollars has attracted the interest of several students of the series. Writing in *The Gobrecht Journal*, March 1983, Weimar W. White stated that he believed one to two MS-65 coins were known, 10 to 30 MS-60 to 63 coins existed, and that the total population, including worn pieces, is in the range of 75 to 275. However, in later correspondence with the author, Weimar W. White tightened his estimate to 200 to 265 known in all grades.

John Kroon, in a letter to the author (April 30, 1992), suggested that 250 to 375 exist in all grades combined, a revision downward from his estimate of 500 to 750 expressed in a July 1984 article in *The Gobrecht Journal*: "Carson City Seated Dollars—How Many Survive?" Dale R. Phelan, who has studied coins since his interest began in 1953, wrote to suggest that at least 1,000 1870-CC dollars exist in all

¹ 12,462 is a figure calculated and published by the Mint in the mid-1880s and cannot be substantiated today; R.W. Julian and Randall Wiley both checked the original monthly figures and arrived at the number of 11,758.

² Letter to the author, February 25, 1992.

³ Letter to the author, May 27, 1992.

⁴ Letter to the author, June 26, 1992.

⁵ Letters from Weimar W. White, February 14 and May 17, 1992.

grades.¹ My own feeling is that somewhat over 500 exist. On no other variety of Liberty Seated dollar have I encountered such a diversity of opinions regarding population estimates covering all grades.

Varieties

Business strikes (commentary):

Eight varieties are known and are described in detail below; these consist of two obverse dies combined with five reverse dies. As a class, these are known as Breen-5485 (CC mintmark closely spaced) and Breen-5486 (CC mintmark widely spaced).

Several coins seen (die varieties not reported) have had the reverse misaligned 12° (two coins) or 25° left of the normal position.²

General notes concerning reverses: 1870-CC exists with closely spaced mintmark, which is rare, and widely spaced mintmark, as usually seen. Four reverse dies were made with the widely spaced characteristic; one was also used to make 1871-CC dollars, another to strike 1872-CC, and another for 1873-CC. See below:

Business strikes (die variety analysis):³

Obverse 1: Date left. Heavy numerals. The left upright of the digit 1 lines up with the tip of the shield. The base of the 7 is positioned directly over a denticle.

Obverse 2: Date right. Lighter numerals. The left upright of the digit 1 lines up to the right of the tip of the shield. The base of the 7 is positioned over a space between two denticles. Head and drapery near pole are weak. Denticles below date smaller, farther apart than in other areas. On later impressions (with Reverse A), die was repolished; numerals thin, upper denticles (above head and 8th and 9th stars) smaller, narrower, spaced farther apart.

Reverse A: Closely spaced CC. The notch of the serif of the left C is directly in line with an imaginary line extending upward from the right top of the letter E in ONE. The serif of the left C is to the right of this imaginary line. This die is found only on 1870-CC dollars and not on dollars of any other years.

Reverse B: Widest spaced CC. The left C is totally to the left of an imaginary line extending upward from the right top of the letter E in ONE. The up-

right of the left C is *not* parallel to this imaginary line; rather, it tips away from it. This die is found on some 1870-CC dollars and all known 1871-CC dollars.

Reverse C: Widely spaced CC. The two C's are parallel to each other. The left C is totally to the left of an imaginary line extending upward from the right top of the letter E in ONE. Also, a die line is visible on the denticle that is located just left of the upright of the letter L. Scroll end below ST of TRUST is stronger than on other dies. This die is found on dollars of 1870-CC and on all known 1872-CC dollars.

Reverse D: Widely spaced CC, closer to feather tip and stem than on other dies. The serif of the left C is bisected by an imaginary line extending upward from the right top of the letter E in ONE. The upright of the right C tilts away from the left C. Serif of left C barely left of feather tip, right C *to right* of junction of feather and stem. This die is found on dollars of 1870-CC and all known 1873-CC dollars.

Reverse E: Widely spaced CC, almost parallel, both leaning slightly to right. The rightmost aspect of the left C is just barely tangent to an imaginary line extending upward from the right top of the letter E in ONE. Right C *directly below* junction of feather and stem, unlike Reverse D, which this die resembles. This die is found only on dollars of 1870-CC. Announcement of the discovery of this die was made by Joseph T. Jaffe in *The Gobrecht Journal*, November 1984.

Die marriages:

1. **1-A.** Date left. Closely spaced CC. Used only on 1870-CC dollars.

2. **1-C.** Date left. Widely spaced CC. Used on some 1870-CC dollars and all 1872-CC dollars.

3. **1-D.** Date left. Widely spaced CC. Used on some 1870-CC dollars and all 1873-CC dollars.

4. **2-A.** Date right. Closely spaced CC. Used only on 1870-CC dollars.

5. **2-B.** Date right. Widely spaced CC. Used on some 1870-CC dollars and all 1871-CC dollars.

6. **2-C.** Date right. Widely spaced CC. Used on some 1870-CC dollars and all 1872-CC dollars.

7. **2-D.** Date right. Widely spaced CC. Used on some 1870-CC dollars and all 1873-CC dollars.

¹ Letter to the author, April 28, 1992.

² Lawrence N. Rogak, "Rotated Reverses on Liberty Seated Dollars." Article in *The Gobrecht Journal*, July 1990.

³ Die descriptions courtesy of John Kroon with additional comments by Walter H. Breen (from photographic enlargements furnished by Weimar W. White). I use the traditional form of assigning numbers to the obverses and letters to the reverses.

8. 2-E. Date right. Widely spaced CC. Used only on 1870-CC dollars.

Although more research remains to be done concerning the rarity of various die combinations (and the time sequence of use), John Kroon estimates

that as a class (without respect to obverse varieties) coins with Reverse A are the rarest and comprise about 5% of the population of extant 1870-CC dollars; Reverse B coins comprise about 20%; Reverse C 25%; Reverse D 35%; and Reverse E 15%.

1870-CC Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1870	—	—	—	\$1.08
1875	—	\$1.25	\$1.50	1.50
1880	\$1.25	1.35	1.50	1.75
1885	1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	2.00	2.25	3.00	3.50
1900	2.50	3.00	3.50	4.00
1905	2.50	3.00	3.50	4.50
1910	2.75	3.50	4.50	6.00
1915	3.50	4.50	6.00	8.00
1920	3.75	4.75	6.00	8.00
1925	4.00	5.00	6.00	10.00
1930	4.00	5.00	6.00	12.00
1935	4.00	5.00	8.00	15.00
1940	5.00	7.00	12.00	20.00
1945	15.00	20.00	30.00	55.00
1950	20.00	25.00	30.00	60.00
1955	40.00	50.00	60.00	85.00
1960	50.00	85.00	120.00	175.00
1965	125.00	175.00	240.00	375.00
1970	175.00	250.00	350.00	525.00
1975	185.00	275.00	450.00	1400.00
1980	350.00	550.00	1900.00	2900.00
1985	600.00	900.00	1700.00	2700.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63
1986	\$500	\$650	\$1500	\$3000	\$12000
1987	525	775	1600	3300	12500
1988	575	775	1800	4750	14500
1989	575	775	1950	6250	18000
1990	550	875	2000	6400	20000
1991	625	1000	2200	6600	21000
1992	625	1150	2500	8000	24000
1993					
1994					
1995					

1870-CC Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.027

Dies prepared: Obverse: 2; Reverse: 5

Business strike mintage: 11,758; Delivery figures by day:¹ February 10: 2,303; February 24: 1,444; March 5: 1,116; March 22: 1,175; March 24: 500; March 30: 1,300; April 7: 500; May 20: 600; June 11: 870; June 14: 550; June 30: 1,400.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 6 to 10 (URS-4)

Approximate population MS-60 to 62: 10 to 20 (URS-5)

Approximate population VF-20 to AU-58: 260 to 350 (URS-10)

Approximate population AG-3 to F-15:² 150-250 (URS-9)

Characteristics of striking: Usually well struck, a general characteristic of most varieties of Carson City dollars over the years; this is especially true of the reverse. However, as is the case with other CC Mint Liberty Seated dollars, the word LIBERTY on the shield is not as prominent as on Philadelphia coins, and tended to wear away especially quickly once the coins saw circulation. Most if not all were struck with prooflike surfaces. The most spectacularly prooflike coins, including one astonishing DMPL in the Weimar W. White Collection, are from dies 1-D, thought to have been the first of eight varieties struck. Some 1870-CC dollars have weakness on Miss Liberty's head and chest.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

The 1870-CC is the first Carson City silver dollar issue. Many were saved as the first of their kind, largely retrieved from circulation. Close to 5% survive.

Additional Information

The City and the Mint

In the late 1850s the western section of Nevada had few inhabitants and consisted of little except sparsely vegetated high prairie and mountain landscapes. Abraham Curry, who came from New York State, went to Nevada and purchased a tract of land on which he established Carson City in 1858. In local parlance, and also in numerous entries in the *Annual Report of the Director of the Mint*, the town was known simply as Carson.

In 1859 a band of travelers located gold- and silver-bearing black sand about 15 miles away from Carson City. Henry

Comstock aggressively sought and gained control of the beginning operation, and soon directed a very valuable property which eventually became known as the Comstock Lode. Although the district was primarily known for its silver, vast amounts of gold were also found there. Word of the bonanza spread westward to California, where many gold-seekers had found the yellow metal elusive and had been reduced to employment on farms, in stores, and other less adventurous pursuits. The Comstock Lode beckoned, and by 1860-1862 the district, centered in Virginia City, was teeming with miners, nearly all of whom worked as laborers in large mining operations. Unlike in the early days of the Gold Rush in California,

¹ "Die Shipments and Coinage Delivery Dates for the Carson City Branch Mint in the Year 1870." Article by Randall E. Wiley in *The Gobrecht Journal*, July 1988. A *Guide Book of United States Coins*, 1992, edition, gives 12,462 as the mintage figure.

² Estimates of the population of Carson City Liberty Seated dollars in grades AG-3 to F-15 are from John Kroon, letter to the author April 30, 1992. Estimates of other grades are the author's.

in Nevada there was little opportunity for the one-man mine. Largest of all Virginia City operations was the sprawling Gould & Curry facility.

Prosperity was the theme of the day, and fortunes were made not only in mining but in railroading, gambling, and other related ventures. On March 2, 1861 Nevada was granted territorial status, and on October 31, 1864 it became a state.

From 1859 through the early 1860s, most gold and silver from Virginia City was shipped by rail to San Francisco, the leading financial center of the West Coast. The San Francisco Mint converted much of the metal to coins.

The bonanza of riches from the earth spawned a number of very powerful political figures in Nevada, and repeated calls were made to establish a mint in the state. This would give Nevada a status of its own and was envisioned as a giant step in the establishment of the state as an important financial center in its own right, as opposed to being a feeder to San Francisco. In Washington, Treasury Secretary Salmon P. Chase favored a mint in Nevada, while Mint Director James Pollock felt that with existing mints at Philadelphia, New Orleans (inactive since 1861, when Civil War exigencies forced its closing), and San Francisco, a new mint would be redundant. It would make much more sense, he felt, to enlarge the San Francisco facilities, which at the time were cramped and poorly ventilated.

A Nevada mint was to be, and the Act of March 3, 1863 set forth the necessary details for a beginning, including salaries for those employed there. One of the most powerful figures in Nevada was Abram (also spelled Abraham) Curry, an owner of the Gould & Curry mine and the man who founded Carson City. He sold the government a tract of land in Carson in 1865. Following an authorization on July 18, 1866, construction began of a sandstone building 60 by 90 feet in floor plan, two and one-half stories high, estimated to cost \$150,000. When the project was finished in autumn 1868, costs had mounted to \$426,000. By December 1869 nearly everything was ready, and it was anticipated that coins bearing a distinctive mintmark, CC, would be struck for the first time. The use of a single letter, C, was considered, but was abandoned as that letter had been the mark of the Charlotte Mint from 1838 until it closed in 1861.

Delays ensued, and dies did not arrive on time. Despite the fact that the mint was all ready to go but could do nothing, official opening ceremonies were held on January 6, 1870, by which time the facility had been in virtual readiness for a half year. Abram Curry was the first superintendent. At this point, bullion could be received for assaying and refining, but no coins could be struck. Finally, the dies arrived, and on February 10th the first silver dollars were struck. Later in February, \$10 gold coins were made for the first time in Carson City, and in March a coinage of \$5 and \$20 coins took place.

From the outset the Carson City Mint was unpopular. Curry was a competitor to many other Virginia City mine owners, and the thought of having him benefit from their ore was not pleasing. Apparently, the railroads cooperated in this situation, for tariffs were set up which made it cheaper to haul bullion hundreds of miles to San Francisco than 15 miles to Carson City! Actually, the equation is not as simple as that, for once minted, the coins would mostly have to be shipped to

San Francisco or some other commercial center anyway, for the inhabitants of Nevada were not numerous enough to use much of the production in everyday commerce.

Throughout the history of the Carson City Mint, many efforts were directed toward closing it down. Many allegations were made concerning the inefficiency of operations there, the poor security, poor refining practices, etc., few of which had any foundation in fact.

As it turned out, Abram Curry was superintendent for only a brief time. He left in September 1870 in an unsuccessful bid for election as lieutenant governor on the Republican ticket. He was followed in the mint office by H.F. Rice, erstwhile Wells-Fargo express agent. Rice was intensely disliked. His term lasted until May 1873, when he resigned amidst a storm of controversy concerning charges that gold coins were underweight. The charges were enthusiastically supported by the numerous adversaries of the mint, but were never completely substantiated by evidence.

Next in line as superintendent was Frank D. Hetrich (May 1873 to August 1875), who came to the post with experience in the assaying, refining, and minting process, an unusual situation for a post that was then (as now in various mints) a political plum. Then followed James Crawford (September 1875-March 8, 1885; a native of Kentucky, he moved to Nevada in 1863 and to Carson City in 1874), whose tenure was especially long, after which Theodore R. Hofer served for a few days in an interim capacity, followed by Maj. William Garrard (March 18, 1885 to June 30, 1889), Samuel Coleman Wright (July 1, 1889-August 1, 1892), and Theodore R. Hofer again (August 6, 1892-May 20, 1894), by the end of whose term the Carson City Mint was no longer striking coins. Still other officials were in charge when the facility functioned as an assay office. The building was operated by the government until June 30, 1933. On May 22, 1939, legislation was passed approving of its sale. Since October 31, 1941 it has been the Nevada State Museum; see "The Story of a Coining Press" below.

A description of the Carson City Mint, from Thompson and West's *History of Nevada*, 1881, p. 557, follows:

"Granite from the prison stone quarry. Pict style of architecture. Portico, Ionic. Hall, 12 feet in width; main hall 12x40; on the right of the entrance. Paying teller's office, 13x16 feet. Coining room, 19x19. Spiral staircase conducts above. Whitening room 10x14.5, with a vault in solid masonry 5x6. Annealing furnace and rolling room, 17x24. Gold and silver melting room 10x24. Melters' and refiners' office, 12x19 feet. Deposit melting room 14.5x19. Deposit weighing room, 19x19, with a strong vault 6.5x10.5 feet. Treasurer's office, 13x16, with a vault five feet square. Engine room, 16.5x53 feet. Beside which there is a cabinet, adjusting room, ladies' dressing room, humid assay room, assayer's office, assayer's room, watchman's room, two store-rooms, attic, basement. As a preventive against fire the floors are double, with an inch of mortar between. The foundations are seven feet below the basement floor and laid in concrete. Building two and a half stories high. The machinery for the mint arrived November 22, 1868. The mint has a front of 90 feet on Carson Street. . .

"November 1, 1869. The machinery of the mint was put in motion in the afternoon. . . . September 19, 1872. Supt. H.F. Rice puts down before the mint building a granite sidewalk,

12 feet wide and 180 feet long. . . . July 1, 1873. F.D. Hetrich became superintendent of the mint *vice* H.F. Rice.”

Beginning in the early 1890s, collectors became interested in the products of the Carson City Mint. In 1893, Augustus G. Heaton suggested that readers of his *Mint Marks* book could order CC coins directly from the source. In the intervening decades, Carson City silver and gold coins have become highly prized, with some of the rarest being issues bearing dates from 1870 to about 1873.

Report on the Carson City Mint, 1869

In the *Annual Report of the Director of the Mint*, for the fiscal year ending June 30, 1869, James Pollock noted that the branch mint at Carson City, Nevada was approaching completion, the machinery was nearly all in place, and operations would soon begin. He stated that the peculiar characteristics of the bullion were such that the workers would have to be “practical, experienced, and scientific men” in order to refine it properly. Much of the bullion was expected to contain a mixture of silver and gold; “the bars of mixed bullion being officially stamped with both gold and silver proportions will be as salable in that form as if they were parted.” Further:

“The operations of this mint will, in all probability, culminate in commercial bars, as *coin* already abounds in that region so extensively that their papers express alarm as to the prospects of redundancy. Practically it will be much more an assay office than a mint, and as such, fully meet the wants of the district. The power to make coin may be of occasional benefit; perhaps, in the future, at much advantage.”

Report on the Carson City Mint, 1870

The *Annual Report of the Director of the Mint*, for the fiscal year ending June 30, 1870 noted the following:

“Carson City: The branch mint at Carson City, Nevada, is now in operation. In May 1869 the fitting up of this branch for business as a mint was commenced, and completed in December of that year. On the 8th of January 1870, it was opened for the reception of bullion. The superintendent [Abram Curry] in his report, says, ‘Since that time the business has been steadily increasing, and, with the facilities afforded other institutions of its kind, will do a large business in refining and coining.

“ ‘This branch mint, to make it efficient and successful, requires a bullion fund equal to the legitimate demands of business, and the just expectations of its depositors. No such fund has, as yet, been provided for the institution.’¹

“The urgent request of the superintendent for such fund was approved by the director and forwarded to the proper authorities for their consideration and action. It is desirable that the subject should be favorably considered, and the fund provided. ‘The delay,’ says the superintendent in his report,

‘in giving the branch a sufficient amount of gold and silver to cash deposits as soon as their value should be determined, has operated very injuriously, as well in regard to the amount of bullion received, as in the expense of working it. Large lots of bullion can be worked with far less percentage of wastage than small ones; and the labor of remelting and re-assaying has been much greater than if larger quantities could have been worked at once.’

“ ‘In reference to the future of this branch and its influence in developing the mineral resources of the country, the report says: ‘The mining interests of the country from whence the larger portion of bullion is received, are improving rapidly; new mines are being developed and larger quantities of bullion produced as the cost of working the ore is becoming reduced. With proper arrangement and facilities afforded this branch, it will increase its business materially during the next fiscal year and give much aid in developing the mining interests of this and adjoining states.’

“The deposits at this branch during the year, were, gold, \$124,154.44; gold coined, \$110,576.05; silver deposits and purchases, \$28,262.16; silver coined, \$19,793.00. Total deposits and purchases, \$152,416.60; total coinage, \$132,369.05; total number of pieces, 38,566. The report is very encouraging, and it is earnestly desired that the present anticipations of its officers may be fully realized in the future prosperity of this branch.² I cannot forbear repeating the declaration made in my last annual report, that the policy of the government in relation to the development of the mineral wealth of our country should be liberal and generous.”

The Local View

Following the release of the first 1870-CC dollars the Carson City *Daily Appeal* stated:³

“Carson Mint dollars have made their appearance. They are notable coins for several reasons. In the first place, they are living refutation of the old, carping prediction that there would never be any money issued from the Carson Mint; and in the second place they are the only silver dollars that have been minted for several years. They are very handsomely coined; very good to jingle, and powerful good for sore eyes. They are worth just eight cents more than two silver half dollars.”

The Story of a Coining Press

In 1869 a Morgan & Orr coining press made in Philadelphia arrived at the Carson City Mint. Weighing six tons and operated by steam, the press was intended for striking large-diameter coins such as silver dollars. On February 10, 1870 it struck the first silver dollars to bear the distinctive CC mintmark. Later, as a result of continued stress to the frame, the press developed a crack in the arch above the die area. It was sent to the Virginia & Truckee Railroad shop for repairs,

¹ Without such a fund, depositors of silver and gold had to come back to the Carson City Mint days later in order to obtain payment for their bullion or to receive it in coined metal. Had such a fund been implemented at the time, depositors could have received payment immediately upon assay. The bullion fund pertained only to silver dollars and gold coins.

² This is a rare laudatory remark for a superintendent of the Mint, whose office was in Philadelphia, to make about Carson City. Most later *Annual Reports of the Director of the Mint* were critical of the Nevada operation.

³ As quoted in *Mint Mark: CC*, by Howard Hickson.

which were completed on September 21, 1878. A brass plate bearing the Virginia & Truckee name was mounted on the front of the arch. The press continued in use through 1893, the last year of coinage at Carson City, after which it fell into disuse. In 1899 it was shipped to Philadelphia for use in the new Mint building (opened in 1901), where it was driven by an electric motor and saw service for several decades. In 1930 it was rebuilt and modernized for further use. In 1945 it was shipped to the San Francisco Mint. When that facility was closed in 1955, with the intention of never again producing coins there, the Morgan & Orr press was sent to the former Carson City Mint building, which since October 31, 1941 had been known as the Nevada State Museum.

At the museum the press was installed as an exhibit. In 1964 the public began hoarding coins, a great shortage occurred, and facilities of the mints were put into overtime service to fill the seemingly insatiable demand.¹ The old reliable Carson City press was removed from its exhibit and shipped away once again, after which it struck 118,000,000 cents, dimes, and quarters through 1967. It went back to the old Carson City Mint building, where it continues to live out its retirement today by striking souvenir medals for visitors.

Harry Salyards, M.D. Comments

In a letter to the author, November 23, 1992, Harry Salyards, M.D. wrote apropos of the 1870-CC:

Where mintage figures are widely known, there is a strong temptation to equate low mintages with scarcity, high ones with ease of acquisition. In the latter instance, this has led to paranoia on the part of uninformed collectors—when, for example, they are offered a high-mintage coin like the 1901 dollar for a stiff price, the cry is “rip off!” On the other hand, a coin with a mintage of only 12,462 has to be rare—doesn’t it? Yes and no. In strict Mint State, the 1870-CC is no doubt a

major rarity—but that statement is based on market observation. What does the market have to say about the 1870-CC across the grading spectrum? The answer: that specimens are plentiful.

This was first called to the attention of the collector community with John Kroon’s article, “Availability of Liberty Seated Dollars by Grade,” in the March 1984 *Gobrecht Journal*. In this survey of advertised offerings over a year’s period of time, the 1870-CC came in 36th—right after the 1849 and right before the 1846. And, not surprisingly, the market has taken this commonality into account. Consider this: If the mintage figure is accurate (more on this later), it is the same mintage recorded for the 1873-CC With Arrows quarter. Neither was saved by mintmark at the time of its issuance; there is no reason to believe that local circulation of the one denomination was any heavier than that of the other; there are almost certainly more collectors of Seated dollars than of Seated quarters—so the dollar should be in greater demand, driving up the price. And yet, compare the recent *Coin World* “Trends” prices:

For the 1873-CC With Arrows quarter prices begin at \$1,100 for Good condition, \$1,450 in VG, \$2,250 in Fine, \$3,200 in VF, and \$6,000 in EF. In contrast, the 1870-CC dollar is listed at \$175 in Good, \$310 in VG, \$415 in Fine, \$625 in VF, and only \$1,050 in EF. The market values the quarter at five to six times the dollar at any circulated grade.

So, is the recorded mintage accurate? It seems like an amazing coincidence for two different denominations struck at the same mint three years apart to have the absolutely identical mintage of 12,462. It also seems incredible that two obverse and five reverse dies were used to strike eight varieties among such a minuscule mintage. And, for all the romantic attraction of the first “cartwheel” with the mintmark CC, the market doesn’t value it like a coin with a mintage of only 12,462. So, could that reported mintage be in error?

¹ Eva Adams, director of the Mint, blamed this on coin collectors, a charge which was hotly denied by the American Numismatic Association and others. For some inexplicable reason(s), the Numismatic Literary Guild and the American Numismatic Association later gave Miss Adams high awards. Perplexed by the ANA award, a researcher endeavored to find out who had proposed it, only to learn that the proposal in the ANA files was unsigned! Similarly, the background of a high award given by the Numismatic Literary Guild to Miss Adams is a mystery today.

1870-S Liberty Seated



Mintage

Unknown; possibly 200 or fewer

Coinage Context

The San Francisco Mint: In 1870 the cornerstone was laid for a new San Francisco Mint building, a structure that would be occupied from 1874 until the present Duboce Street facility was constructed in 1937. Later known as "the Granite Lady," the 1870 building is now the Mint Museum, at 5th and Mint streets, near Mission Street. Numismatic tradition has it that certain coins are believed to have been struck for inclusion in the cornerstone, including an 1870-S \$3 gold piece and possibly an 1870-S silver dollar.¹

The records concerning 1870-S coinage are incomplete, and no pieces are listed as having been struck for the half dime and dollar denominations, and yet at least one authentic 1870-S half dime exists as do at least nine 1870-S Liberty Seated dollars.

Numismatic Information

The story of the issue: The 1870-S dollar is a mystery in the Liberty Seated series and is the single rarest issue of its design type (not including the non-

existent 1873-S \$1). Just nine specimens are confirmed to exist, and a 10th has been reported but has not undergone detailed examination.

Not included in the Mint report for the year, the 1870-S dollar must have been produced in very limited numbers. The original coinage was probably on the order of a couple hundred pieces, if indeed that many. R.W. Julian estimates 50 or so.²

Walter H. Breen relates that there is no record of the shipment of dies from Philadelphia 1869 for use in 1870, but notwithstanding this omission, Coiner J.B. Harmstead returned two dollar reverses (gold? silver?) without a mintmark to Philadelphia and received two replacement dies on May 28, 1870. The Philadelphia Mint was very careless in its shipments, and an 1870-S gold dollar die was shipped to San Francisco lacking the S, as was an 1870 \$3 die. The mintmarks on the 1870-S silver dollar and \$3 (although not on the gold dollar, half dime, or other denominations) were anomalously engraved rather than punched. That on the \$3 (and probably also the silver dollar) was cut into the dies by Harmstead.³

¹ In Thomas L. Elder's March 1911 sale of the William H. Woodin Collection (which included an 1870-S \$3), a paper from Coiner J.B. Harmstead was included, which identified the \$3 as a duplicate of one in the cornerstone; nothing was said about a silver dollar.

² Letter to the author, March 20, 1992.

³ Per Walter H. Breen, letter to the author, February 12, 1992.

Only one pair of dies was apparently used, as all survivors have the same characteristics. Either examples were struck for circulation, or recipients at the cornerstone ceremony kept them as pocket pieces or spent them, as all known examples show signs of wear.

Circulated grades: Just nine specimens are confirmed to exist. All are in circulated grades from Very Fine to About Uncirculated. A roster of the known examples appears below.

Mint State grades: I have never seen a Mint State coin, nor is the existence of any confirmed in the literature. However, during the preparation of this book, a San Francisco dealer reported that he saw and had in his possession for a short time a Mint State 1870-S owned by a military officer assigned locally, who had an ancestor who worked at the San Francisco Mint in 1870. If this specimen is ever made available for detailed checking and authentication, and is found to be authentic, it will rank as one of the most important discoveries of our time. As of this writing, there is no indication that the coin is anything other than genuine. It is just that it has not been the subject of testing.

Registry of 1870-S Dollars

The following roster is adapted and expanded from the listing in Stack's March 1987 sale; Dr. John W. McCloskey's study, "Known Examples of the 1870-S Liberty Seated Dollar" in *The Gobrecht Journal*, March 1989; Bowers and Merena Galleries' Norweb Collection, November 1988; and Stack's January 1989 sale of the L.R. French, Jr. Family Collection. Additional notes are by Q. David Bowers; original research by Carl W.A. Carlson, Walter H. Breen, P. Scott Rubin, James C. Gray, and Bowers.

1. Granberg Specimen. AU

- Henry O. Granberg, of Oshkosh, Wisconsin. Illustrated in the catalogue prepared for the Exhibition of United States Coinage held by the American Numismatic Society in 1914. This grand event, unprecedented in numismatic history, brought together multiple examples of great rarities from important cabinets of the time, all of which were described in a handsome book issued for the occasion.

- Waldo C. Newcomer, the prominent Baltimore numismatist, who exhibited it at the 1916 ANA Convention. One of two owned by Newcomer; see No. 7.

- William H. Woodin (leading American industrialist; co-author with Edgar H. Adams of the standard work on pattern coins, 1913; later secretary of the Treasury under Franklin D. Roosevelt).

- Col. Edward H.R. Green (wealthy heir and collector of many things; son of eccentric Wall Street millionairess Hetty Green).

- Col. Green Estate.

- Burdette G. Johnson (owner of the St. Louis Stamp & Coin Co.; Johnson worked with the Brand and Green estates, two of the largest in American numismatic history). Sale took place c. 1944.

- Anderson-Dupont Collection, Stack's, 1954. "Uncirculated." Lot 2551, \$4,000.

- Arthur M. Kagin, who purchased it on behalf of the following.

- Ambassador and Mrs. R. Henry Norweb.

- Norweb III sale by Bowers and Merena, Inc., 1988. Described as About Uncirculated. This is the finest known specimen of the 1870-S. Lot 3825, \$126,500. Sold into the following:

- Nebraska private collection. In a conversation with the author, May 11, 1992, the owner stated this: "Since buying the coin in your Norweb Collection auction I have had several people contact me about it and want to offer me a profit, but for the time being I enjoy owning it."

2. James A. Stack Specimen. VF

- Col. Edward H.R. Green(?)

- James Aloysius Stack (a New York collector, no kin to the rare coin firm of the same name) in 1944, possibly from the Col. E.H.R. Green estate. In the James A. Stack estate (1993).

3. Eliasberg Specimen. EF

- George H. Hall Collection. Stack's, May 1945, Lot 1576, \$1,750. (Attribution tentative.)

- Will W. Neil Collection, B. Max Mehl sale, 1947. Neil, a Kansas druggist, was very interested in silver dollars of all eras and was one of the first numismatists to study the rarity of Morgan dollars as found in circulation (in the 1920s). His collection was sold via mail bids by B. Max Mehl, the Fort Worth, Texas dealer who in his time was the most publicized professional numismatist in America. Lot 202, \$1,500. (Carl W.A. Carlson believes this may have been the George H. Hall coin.)

- Stack's. The purchaser of the Neil coin was Stack's, a firm owned by Joseph B. and Morton M. Stack, who entered the coin auction business in New York City in 1935, and by 1947 was well known in the field. Later, their sons, Benjamin, Harvey, and Norman, managed the business.

- Louis E. Eliasberg, 1947. Louis Edward Eliasberg, a prominent Baltimorean, owned the Finance Company of America. He began his interest in numismatics in the 1930s when gold coins became scarce, following their withdrawal from circulation. By the mid-1940s he determined to do what no one ever did before (or has done since): to acquire one of each and every date and mintmark of United States coinage. This ambitious goal was realized in 1950. A generous man, Louis Eliasberg exhibited his collection widely, including at the Philadelphia Mint, the Smithsonian Institution, and various banks. He was ever willing to share his experiences with

collectors, and a talk he gave at the Evergreen House (owned by The Johns Hopkins University) in Baltimore in 1976 related how he formed his cabinet. Following his death, his collection passed to his family. The present writer catalogued and presented at auction The United States Gold Coin Collection, comprising the Eliasberg gold coin cabinet, in 1982, at which time the unique 1870-S \$3 and the only known 1822 \$5 in private hands were sold, as well as over 1,000 other pieces, consisting of a complete offering of American gold coinage. I wrote a book, *United States Gold Coins: An Illustrated History*, in connection with the event.

4. Ostheimer Specimen. VF

- Compton Collection, sold by Milferd H. Bolender. Test mark near 7th star. Bolender over a period of years conducted many rare coin auctions. He is remembered today as the author of the book *The United States Early Silver Dollars from 1794 to 1803* (Freeport, Illinois, 1950).

- Milferd H. Bolender (apparently, the purchaser from his own sale).

- Mr. and Mrs. Alfred J. Ostheimer. In the 1960s, Mr. and Mrs. Ostheimer were familiar figures on the numismatic scene. A highly successful insurance executive, Mr. Ostheimer desired to form an outstanding cabinet of silver dollars. Considerable publicity followed the purchase from Louis S. Werner of a pair of "1804" and "1805" dollars, apparently sold by Werner "as is," although they had been condemned as forgeries earlier (cf. Newman-Bressett *The Fantastic 1804 Dollar* for details).

- Lester Merkin sale of the Ostheimer Collection, September 18-19, 1968. Lot 372, \$9,500. The Ostheimers consigned their 1870-S dollar to Lester Merkin, whose auction sales held in New York City in the 1960s were well known for their excellent content and authoritative descriptions (including many by Walter H. Breen). This is the only 1870-S dollar to have passed through Lester Merkin's hands.¹

- Gilhousen Sale, Superior, October 1973. Lot 1339, \$62,500. Many of the coins in the sale were from Dr. Charles L. Ruby; Walter H. Breen wrote much of the catalogue.² Superior Stamp & Coin Company, founded in Los Angeles in 1930 by two brothers, is today owned by Ira and Lawrence Goldberg in partnership with Bruce McNall, McNall being especially well known in the sports world as the owner of the Los Angeles Kings hockey team. Bruce McNall founded his business empire with his rare coin firm, Numismatic Fine Arts.

- 1975 ANA Convention sale by Superior, Lot 1125. "Overall About EF, traces of original prooflike surface as on all the best-preserved ones, many minor pin scratches and other handling marks; small rim test mark above 7th star. . . ." \$42,500. Sold to the following.

- Julian M. Leidman, Maryland rare coin dealer. Sold to the following.

- House of Stuart (Gary Sturtridge; Tonganoxie, KS, dealer)

- Bowers and Ruddy Galleries' 1978 American Numismatic Association convention sale. Lot 1160, \$39,000. This coin was photographed and featured on newspaper wire services and was publicized in many periodicals.

- James E. Pohrer.

- 1983 ANA sale conducted by Kagin's Numismatic Auctions, owned by Arthur M. Kagin and his son, Donald Kagin, Ph.D. Lot 2707, \$63,000. Arthur Kagin began his business in the 1930s with the Hollinbeck Stamp & Coin Company of Minneapolis, and with his brother Paul bought the firm. In the 1950s "the fabulous Kagins," as they styled themselves, were America's most prominent cash buyers of rarities.

- Leon Hendrickson and Carl Fusco. In the possession of Leon Hendrickson at the 1991 ANA Convention, Chicago.

- Private collection.

- Advertised for sale for \$175,000 by Phoenix Rare Coin Galleries in July 1992.

5. Eureka Specimen. F-VF (scratched)

- This 1870-S silver dollar was reportedly found in circulation by an 18-year-old boy in 1922 in Eureka, a town in northern California, who kept it until the 1970s. This coin has numerous scratches, marks, etc.

- Donovan Sale, Part II, conducted by Steve Ivy in July 1978, Lot 1128, \$32,000. Ivy, of Dallas, Texas, entered numismatics as a youth and soon achieved a reputation for having a large inventory of coins and handling rarities. In the 1980s he became a partner with James L. Halperin (founder of New England Rare Coin Galleries, which he sold in the early 1980s) in Heritage Galleries in Texas.

- Manfra, Tordella & Brookes, New York City bankers, foreign exchange dealers, and numismatists (today known as the MTB Banking Corporation).

- Auction '85, a joint sale held by Paramount International Coin Company, Rarcoa, Stack's, and Superior. Paramount's Lot 1270, \$35,750.

6. Stickney Specimen. VF

- Matthew Adams Stickney (per Walter H. Breen). Apparently, sold privately, for it did not appear in the Stickney Collection sale conducted by Henry Chapman in June 1907. Rim spot below 7, below foot, and above STA. "May have been cleaned to avoid identification," Walter H. Breen notes. Stickney, one of America's pioneer numismatists, achieved renown in the hobby when he became the first collector to obtain a specimen of the 1804 silver dollar (by trading with the Mint Cabinet in 1843).

- Col. Edward H.R. Green (not certain). Green, like Virgil M. Brand, believed that if to own a great rarity was a good idea, then to own multiple specimens was a better idea yet. Green was a numismatic pack rat, in a nice way. More about Green can be found in my book, *Coins and Collectors*. Sold to the following sometime c. 1942-1943.

¹ Information concerning this coin from author's conversation with Lester Merkin, February 20, 1992. Lester Merkin thought the Ostheimers may have owned another 1870-S at one time.

² Per Walter H. Breen, letter to the author, February 12, 1992.

• James Kelly. Kelly, a Dayton, Ohio jeweler and numismatist, was very prominent on the professional numismatic scene from the 1940s through the 1960s. He handled many important items, including the André DeCoppet collection of silver dollars. In 1960, when J. Oliver Amos (owner of the Sidney Printing & Publishing Co., Sidney, Ohio) founded *Coin World*, he tapped Kelly to compile the "Trends" pricing feature, which soon became *Coin World's* most read column. In 1964 he was a founder (with Michael V. DiSalle, Max Humbert, James F. Ruddy, and me) of Paramount International Coin Corporation, in Englewood, Ohio. Perhaps Kelly's finest moment was the auctioning in 1967 of the J.V. MacDermott specimen of the 1913 Liberty Head nickel, which went for \$46,000 to Aubrey Bebee, the Omaha dealer.

• Jack V. Roe, Texas collector. Not included in the sale of Roe's collection sold by B. Max Mehl, June 1945, an offering of silver dollars which lacked just the 1804 and 1870-S to be complete. Resold to the following.

• James Kelly, Dayton, Ohio.

• Clint Hester. Hester was a major collector who remained behind the scenes and made most of his purchases from the Numismatic Gallery and from Cincinnati dealer Sol Kaplan. Many of Clint Hester's coins appeared in the Menjou sale (below) but were not identified as such.

• Adolphe Menjou, well-known Hollywood film actor. His collection, an impressive holding of United States coins in nearly every category, was consigned to the Numismatic Gallery, a firm owned by Abe Kosoff and Abner Kreisberg. Numismatic Gallery had been formed in New York City in 1937 by Kosoff, who later took Kreisberg as a partner. The company achieved great fame for handling important collections and rarities in the 1940s through the early 1950s. Included was Frederick C.C. Boyd's holding of silver and gold coins, billed as "The World's Greatest Collection" when it crossed the auction block in 1945 and 1946 (see below). In the early 1950s the company was dissolved, and Abe Kosoff set up his own business in Encino, California (later moving to Palm Springs), while Abner Kreisberg operated the Coin Gallery in Beverly Hills, later in association with Jerome L. Cohen (who came to California from Tucson, Arizona, where he had operated the Old Pueblo Stamp and Coin Shop). This 1870-S was sold at the Numismatic Gallery sale of the Menjou Collection in 1950, Lot 2181, \$1,675. It is uncertain whether Menjou or Clint Hester was the actual owner or whether it even sold at all.

• Abe Kosoff inventory; fixed price list, 1955.

• Fairbanks Collection (Ben Koenig), Stack's, 1960. Lot 617, \$9,000.

• Samuel Wolfson Collection sale, Stack's, 1963. Lot 1431, \$12,000.

• R.L. Miles, Jr. The coin later appeared in Stack's sale of the Miles Collection in 1969.¹ Lot 1612, \$19,000.

• Stack's 1978 Autumn Sale. Lot 345, \$39,000. Sold to the following.

• Howard Queller Collection.

7. Carter Specimen. VF

• Waldo C. Newcomer. Newcomer was a prominent Baltimore collector whose cabinet was consigned for sale at fixed prices to Texas dealer B. Max Mehl. With light pitting on the lower obverse. One of two owned by Newcomer; see No. 1.

• B. Max Mehl.

• Col. Edward H.R. Green.

• Burdette G. Johnson.

• Jerome Kern Collection, B. Max Mehl sale, 1950. Lot 941, \$1,500. Kern, one of America's best known musical composers, wrote many songs, including those for the Broadway show *Roberta* in 1933 (*Smoke Gets In Your Eyes*, from this show, is among many of his songs still remembered today).

• Amon Gamaliel Carter. Carter, of Fort Worth, Texas, was a newspaperman, oilman, and co-founder of American Airlines. Carter, a member of the Fort Worth Rotary Club, first became interested in numismatics in the 1930s when fellow member B. Max Mehl learned that 1879 was his birthdate and gave him as a present an 1879 \$2.50 gold piece. Carter's interest was piqued, and before long he bought a rare 1879 \$4 gold Stella from Mehl. The rest, as they say, is history. Carter began acquiring a vast holding of United States silver and gold coins. Whenever Mehl conducted a sale (always of the mail bid type, never a floor or public auction) he would recommend that Carter buy certain coins. In addition, at the conclusion of each sale he would make Carter a package price on all lots which had not attracted satisfactory bids.

• Amon Carter, Jr. After Amon Carter's death his collection passed to his son, Amon, Jr., who took up the numismatic reins with a relish and expanded the cabinet to include paper money, coins of Mexico and Canada, and other specialties. Amon, Jr. enjoyed coin collecting and the people involved and was a familiar figure at conventions for many years. After his passing, John N. Rowe III, of Dallas, was enlisted to sell the Carter Collection. Many of the bulk items, the remarkable collection of paper money, and other holdings were sold privately by Rowe, while the impressive holding of U.S. and world coins was consigned to Stack's, who distributed the pieces in a series of auctions spanning several years. The 1870-S dollar was sold in January 1984. Lot 285, \$46,750.

• L.R. French, Jr. Family Collection, Stack's, January 18, 1989. Lot 56, \$66,000.

• Stack's, November 1989, Lot 546, \$77,000. Catalogued by Carl W.A. Carlson.

8. Shultz Specimen. Fine

• Norman Shultz, sale of December 4, 1935, Lot 1302, \$500. Shultz, who began his trade in professional numismatics in King City, Missouri, before 1920, soon developed a specialty in silver dollars. Later, he moved to Utah, where he remained in business through the mid-1980s, by which time he was the dean of American coin dealers. Shultz was particularly well known as a specialist in Morgan and Peace silver dollars and was one of the main sellers of these in the 1940s

¹ Either Miles or Miles' secretary cleaned many of his coins. He hoarded 1914 and 1915 Proof half dollars and acquired large numbers of both dates. This hoard was later dispersed, accounting for the appearance on the market of many cleaned 1914 and 1915 half dollars today. (Per letter from Walter H. Breen to the author, February 12, 1992; also per the author's recollections.)

and 1950s (at which time these series were not particularly popular with collectors; widespread popularity would not occur until after the great Treasury releases beginning in 1962).

- B. Max Mehl, purchaser from Shultz.

- Unknown intermediary(ies).

• King Farouk Collection. This coin was part of the Palace Collection sale (Farouk Collection) sold in Cairo, Egypt in 1954. Lot 1676, \$1,729.50 (after currency conversion). Farouk, the playboy king of Egypt, used the Egyptian treasury to pay for his collections of stamps, coins, art, pornography, and other interests. He was exiled in the early 1950s, and the ruling military junta put his coins and other holdings up for sale through Sotheby's of London. The auction was attended by a coterie of prominent American numismatists including Abe Kosoff, Sol Kaplan, Ambassador and Mrs. R. Henry Norweb, James P. Randall, and Maurice Storck.

• 1960 ANA Convention sale held by the partnership of Arthur Conn and Harold Whiteneck, Massachusetts dealers. Lot 1168, \$3,700.

• Kreisberg-Schulman sale held in New York City, April 1967. Lot 1253, \$9,600.

• Private collector, anonymous. Sold as the property of an additional consignor in Stack's Herman Halpern Collection Sale, March 1987, Lot 1203, \$39,600.

• Private collector (member of the Liberty Seated Collectors Club)

9. Boyd Specimen. VF (initials removed)

• William Hesslein. This 1870-S dollar is believed to have first appeared publicly in a William Hesslein sale, December 2, 1926, as part of the "California Consignment." Lot 900. Hesslein, of New Haven, Connecticut, and, later, Boston, had a checkered numismatic career and ended it by decamping with coins belonging to others and with a string of unpaid obligations. With initials F.H.I. (later removed) in obverse field. Hesslein's description follows: "1870 San Francisco Mint dollar. Obv. Fine, initials F.H.I. engraved before Liberty, back of Liberty [*sic*] an attempt was made to take the initials off leaving a gouged appearance. Rev. Fine to V. Fine letter S very clear. The mint record does not show any coinage of this piece. It is claimed there were only seven of these pieces struck. I cannot trace but one and this was sold to a prominent banker at a very large figure. This piece is the rarest of the branch mint coinage and is limited [reserved] at \$1,500. (One Thousand Five Hundred Dollars.) In fact as to rarity I do not know of another coin that would equal it. Who is going to be the owner of the prize of the sale?"

• Frederick C.C. Boyd. (Coin now without initials in field.) Boyd was a well-known businessman affiliated with the Union News Company, which maintained concessions in cities and railroad stations in the United States. He was a numismatist in the finest sense of the word, and spent much time and enjoyable effort studying his holdings, which ranged from colonials to territorial gold. His federal silver and gold coins were auctioned as "The World's Greatest Collection" in 1945-1946, with the 1870-S dollar being sold in the former year. Lot 271, \$1,650. After Boyd's death, many of his colonial coins, medals, and other items were purchased by John J. Ford, Jr., then of Rockville Centre, New York.

• Hollinbeck Coin Company's Southern Sale (94th mail bid sale), February 28, 1951, Lot 1248, to Earl M. Skinner for \$1,325.

• Earl M. Skinner. New Netherlands Coin Company's 39th Sale, November 1952. Lot 162, \$1,200. New Netherlands Coin Company was founded in 1936 by Moritz Wormser, who earlier had served as president of the American Numismatic Association. In 1950 the firm, then owned by Charles M. Wormser, took in John J. Ford, Jr. as an associate. From the early 1950s until Ford's retirement in the 1970s, the New Netherlands company justifiably prided itself on its numismatic expertise. From time to time the firm employed other numismatic experts including David M. Bullowa, Walter H. Breen, and G. Jon Hanson.

• Charles A. Cass Collection, billed as the Empire Sale, by Stack's in 1957. Lot 1759, \$1,300.

• Announced to appear in Hollinbeck Coin Company's 250th Sale, Quarter Millennium Sale, Part I, June 29, 1963; then re-announced for Part 2; then finally offered in Part 3 of the sale, Lot 519.

• Hollinbeck Coin Company's 274th Sale, November 27, 1967. Lot 1162, price unknown.

10. San Francisco Specimen. Mint State

• San Francisco Mint employee, 1870.

• Family of the preceding. Now (1992) owned by a San Francisco area military officer. Said to be Mint State. An offer for \$175,000 was made for it in 1991 by a San Francisco dealer, Sam E. Frudakis, who reported the situation to the author.

Notes

• Rumor department: *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, p. 440, states that an 1870-S dollar was placed in the cornerstone of the San Francisco Mint building in 1870 and "probably remains there." However, I am not aware of any documentation that an 1870-S dollar was ever put there in the first place. In any event, I believe its existence to be improbable.

Varieties

Business strikes:

1. **Normal Date:** Breen-5484. Obverse: The shield point is midway between the tip of the serif and up-right of 1; the left base of 1 is over the right edge of a denticle; the date is high in the field (these characteristics are unlike any found on Philadelphia or Carson City coins of the year and serve to identify an authentic 1870-S obverse). Reverse: The mintmark S shallow and thin, hand-engraved, unlike that used on any other San Francisco Mint dollars. The dies may have been polished prior to use.

1870-S Liberty Seated: Market Values

Year	Fine	VF	EF	AU
1935 ¹	\$500	\$600	\$700	\$850
1940	800	1000	1100	1250
1945	1650	1700	1750	2000
1950	1300	1600	1700	1900
1955	1750	2000	2500	4000
1960	3700	9000	12000	19000
1965	9500	12000	15000	22000
1970	17000	20000	25000	30000
1975	35000	42500	52500	65000
1980	32000	40000	50000	65000
1985	35000	45000	55000	85000

Year	F-12	VF-20	EF-40	AU-50
1986	\$35000	\$45000	\$60000	90000
1987	40000	50000	65000	100000
1988	50000	65000	85000	125000
1989	55000	70000	90000	125000
1990	55000	70000	90000	125000
1991	55000	75000	75000	140000
1992	55000	75000	110000	175000
1993				
1994				
1995				

1870-S Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.027

Dies prepared: Obverse: 1; Reverse: 1

Business strike mintage: Estimated 50 to 200

Estimated quantity melted: Unknown

Population MS-60 or better: 1 reported; see above

text. (URS-1)

Population circulated grades: Nine specimens are confirmed to exist. (URS-5)

Characteristics of striking: Average strike. Some have slight traces of prooflike surfaces.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

The 1870-S is the rarest issue in the 1840-1873 Liberty Seated silver dollar series. Only nine specimens are confirmed to exist, with a 10th reported.

¹ The first public auction record for the 1870-S Liberty Seated dollar was in 1935, thus the first market value listed. Refer to the registry for complete auction information and prices.

1871 Liberty Seated



Mintage

Business strikes: 1,073,800

Proofs: 960

Coinage Context

Distribution: While many 1871 Liberty Seated dollars probably were exported to China, the mintage was so large that pieces are common today. It is likely that large numbers remained stateside in Treasury vaults and were released into circulation beginning in autumn 1876, when specie payments were resumed. Some were returned to the Treasury, bagged, and not released until 1962-1964. The 1871 Liberty Seated silver dollar was the first with a mintage to cross the million mark, and was just one of two dates to achieve this level, the other being 1872.

Numismatic Information

Circulated grades: Of all Liberty Seated dollars, the 1871 is the most available date today. Examples are readily available in VF, EF, and AU grades and make ideal candidates for inclusion in a type set to illustrate the 1866-1873 Liberty Seated design with the motto IN GOD WE TRUST on the reverse.

In 1963, when James F. Ruddy and I had the enjoyable experience of sorting through quantities of circulated Liberty Seated dollars obtained from the Federal Reserve during the great Treasury distribution, we found many 1871 dollars. These were nearly all in VF and EF, with light brown-gray toning.

Mint State grades: Although Walter H. Breen in his *Encyclopedia of United States and Colonial Coins* states that two bags (2,000 coins total) of Uncirculated specimens were released by the Treasury in 1962-64, my experience concerning the availability of Mint State pieces does not confirm this, although there are indeed at least a couple hundred or more Mint State coins extant.¹ I have seen a few Mint State coins with lightly etched surfaces, said to have been retrieved from a shipwreck of unknown location and details.

Bruce Amspacher stated in 1982 that Mint State 1871 dollars were offered regularly and by the roll on the Teletype and stated that "in fact, they are flooding the market."² Recently, Bruce Amspacher wrote the following letter concerning the situation:³

¹ The information in the *Encyclopedia* is probably erroneous, and may have derived from Ron Severa (below). Walter H. Breen, in a letter dated February 12, 1992, asked me to verify these bags with Harry Forman. Upon endeavoring to do so, I learned that Harry Forman handled at the most a few dozen Uncirculated pieces. In an article, "Liberty Seated Dollars - Scarcity / Availability," in *The Gobrecht Journal*, March 1977, Ron Severa stated: "Two bags released by Gov't." For dollars of 1859-O and 1860-O he wrote that one bag each was released. For 1872 dollars he simply stated, "Available in most listings," and did not mention government hoards.

² Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

³ Letter to the author, datelined 2 a.m. (!), June 24, 1992.

I need to explain something. In 1982, I wrote a series for *Coin Dealer Newsletter* about Liberty Seated dollars. You have quoted it many times in your book. Thank you. However, what I wrote about the 1871 Seated dollar was meant as sarcasm. Unfortunately, it has been quoted elsewhere as gospel. Here's what happened:

In 1982 I was having a continuous verbal war with the press, both numismatic and non-numismatic. They were running a series of articles that I thought were extremely negative. The thrust of the articles was that coins were overpriced and dealers were all crooked and coins weren't really rare, etc. At least that was how I interpreted them. In fairness to the press, I was in a constant state of agitation about many things back then, so I'm sure I would react differently today—if I reacted *at all*. Anyway, I was poking fun at the press in the Liberty Seated dollar article I wrote. I don't have a copy of the article in front of me, but I said something like this: "1871 Seated dollars are common in gem condition. Original rolls are offered on the teletype every day. In fact, they are flooding the market. Unscrupulous dealers actually try to tell people that they're rare. Oops, excuse me. For a moment there, I thought I was writing an article for *The Wall Street Journal*."

I'm really sorry I ever wrote these words. The "humor" failed completely, my intent was misinterpreted, and even today those lines reach out of the past and bite me now and then. So. . . I hope I've cleared that one up.

Upon rereading my *Adventures With Rare Coins* book, published in 1979, p. 98, I came across this statement: "A bag of 1871 Uncirculated silver dollars came to light and was purchased intact by an investor who, as of this writing, still has it." I considered the news to be reliable at the time. However, later I received information from an individual who examined the inventory of the investor (a prominent Eastern rare coin dealer) in question, and I was told that the firm never had such a bag.

While Mint State coins are not rarities, their availability cannot in any way be compared to, for example, the 1860-O, the latter being offered frequently on the market. If it were not for the bag of 1,000 coins I mentioned in my 1979 book, I would say today that it is my opinion that several hundred Mint State 1871 dollars were released by the Treasury during 1962-1964, probably mixed in with other coins. I have not been able to confirm the existence in the 1960s or now of any full bags.

Proofs: The mintage this year was a generous 960 Proof dollars, the second highest (1870 is highest) of the later Liberty Seated series with motto IN GOD WE TRUST. Most were sold as part of minor and silver Proof sets, which were delivered at widely

spaced intervals throughout the year, perhaps indicating a constant demand for them. The final delivery of 110 in November (see Summary of Characteristics below) is a rather precise figure and may indicate that all minted earlier had been sold up to that date. It was the Mint's custom to produce coins and have them "on the shelf" through the end of the year. Unsold pieces remaining after January 1st of the following year would either be melted or kept on sale.

Silver source note: Just as swords were beaten into plowshares in antiquity, in 1871 some melted-down silver trumpets used by Philadelphia's Diligent Fire Engine Company Co. 10 were the source for bullion to make Liberty Seated dollars, both business strikes and Proofs.¹

Pattern commentary: The Mint directorships of James Pollock (May 1861 to September 1866 and again May 1869 to March 1873) and Dr. Henry Richard Linderman (April 1867 to April 1869 and again from April 1873 to December 1878) were times of free-for-all activities in the coiner's department. Large numbers of unnecessary patterns were struck.

The Standard Silver coinage (as noted earlier, this term is not to be confused with the standard silver dollar; STANDARD was a description used on the reverse of certain pattern 10¢, 25¢, 50¢, and \$1 pieces intended to be made of lower weight to redeem Fractional Currency notes) in particular was abused, and needless variations were made in these combinations, each in sets similar to those of 1869:

1. Silver with plain edge.
2. Silver with reeded edge.
3. Copper with plain edge.
4. Copper with reeded edge.
5. Aluminum with plain edge.
6. Aluminum with reeded edge.

Certain pattern dollars of 1870 and 1871 were denominated STANDARD 1 DOLLAR. Cf. Dr. J. Hewitt Judd, *United States Pattern, Experimental and Trial Pieces* for details.

Limited numbers of "trial strikes" were made of regular Proof dies, including Liberty Seated dollar dies, in other metals; these were not openly sold. Thus, collectors with the right connections could obtain Proof sets of certain years, complete from the Indian cent through the \$20, struck in aluminum or copper. Few records were kept of such pieces produced.

¹ Per a notation in the Chapman brothers' sale of May 27, 1889, Lot 921. Some business strike and Proof 1872 dollars are also said to have been made from this source. However, as fire trumpets within a given fire company were never numerous to begin with, and as they are not heavy, it is unlikely that many dollars were made from silver thus retrieved.

The point of mentioning this here is that regular Proof mintages (such as for Proof Liberty Seated dollars of the normal design) may or may not be accurate. There is no evidence to suggest that Mint figures for Proof dollars are wrong, but it is worth noting that the possibility exists.

Varieties

Business strikes:

1. Normal Date: Breen-5487. Obverse: With 7 and 1 in date nearly touching. The most plentiful variety. Many minor varieties occur among obverse date positions, but these have never been classified.

2. Normal Date: Breen-5488 Obverse: With 7 and 1 farther apart than preceding. Apparently scarcer.

Proofs:

1. Proof issue: Breen-5487. Obverse: 7 and 1 in date nearly touch. Border denticles normal. Further description needed.

2. Proof issue: Breen-5488. Obverse: Date slightly below center. 7 and 1 in date spaced apart. Shield point over left upright of first 1 in date; left base of first 1 right of left edge of denticle; right base of final 1 over space between denticles and farther from the border than the first 1. Early strikings have normal denticles. On later strikings, from repolished dies, the denticles at the right are smaller and have larger spaces between them. Reverse: Some very minor doubling on the left wing feathers (not an unusual feature for this period, Walter H. Breen notes). Scattered faint die file marks in the base of the shield. Traces of inner arc at denticles over E and ST of UNITED STATES.

3. Doubled Reverse Die: Reverse (this die also used to coin 1872 and 1873 Proof silver dollars) with portions of the motto sharply doubled, IN GO particularly so, but noticeable on most of IN GOD WE. For example, the letter I has two sets of serifs at top and bottom.

1871 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1871	—	—	—	\$1.08	\$1.08
1875	—	—	\$1.50	1.50	1.50
1880	—	1.35	1.50	1.75	1.75
1885	\$1.25	\$1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.25	1.50	1.75	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	1.75	2.00	2.25	2.50	2.00
1925	2.00	2.50	2.75	3.00	3.00
1930	2.50	2.75	3.00	3.50	3.50
1935	2.50	2.75	3.00	3.50	4.50
1940	2.50	2.75	3.25	4.00	4.50
1945	4.00	5.00	6.00	8.00	14.00
1950	6.00	7.00	8.00	11.00	18.00
1955	10.00	12.00	16.00	22.00	30.00
1960	15.00	18.00	22.00	35.00	60.00
1965	20.00	25.00	30.00	50.00	160.00
1970	40.00	50.00	70.00	125.00	300.00
1975	100.00	125.00	225.00	550.00	1250.00
1980	145.00	200.00	400.00	1500.00	2500.00
1985	175.00	260.00	425.00	1200.00	2400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$225	\$350	\$450	\$900	\$1850	\$3600	\$8100
1987	225	375	425	850	1750	2550	6950
1988	200	375	475	1100	3000	6000	24000
1989	200	400	525	1500	5000	7500	36500
1990	200	325	550	975	3000	6000	23500
1991	175	275	500	1175	3300	6500	26500
1992	200	275	475	1350	3250	6500	26500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1871 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.025

Dies prepared: Obverse: 1; Reverse: 1 (estimates)

Business strike mintage: 1,073,800; Delivery figures by day: January 12: 8,000; January 13: 15,000; January 17: 15,000; January 23: 16,000; January 30: 16,000; February 3: 10,800; February 10: 15,000; February 21: 12,000; March 1: 14,000; March 11: 12,000; March 14: 12,000; March 15: 500; March 16: 9,000; March 21: 16,000; March 24: 14,000; March 28: 14,000; March 29: 10,400; April 12: 10,000; April 13: 7,700; April 17: 10,000; April 18: 10,000; April 19: 8,800; April 26: 10,000; April 28: 23,500; May 5: 8,900; May 9: 16,800; May 18: 12,000; May 20: 12,000; May 27: 10,000; June 2: 10,000; June 5: 16,800; June 10: 13,000; June 15: 10,000; June 17: 12,400; June 30: 12,000; July 5: 9,000; July 8: 24,000; July 10: 12,000; July 12: 19,000; July 13: 12,000; July 15: 6,000; July 20: 20,000; July 21: 22,000; August 4: 17,000; August 9: 20,000; August 11: 26,000; August 18: 17,700; August 24: 22,000; September 22: 12,000; September 25: 12,000; September 27: 12,000; September 28: 12,000; October 2: 12,000; October 5: 12,000; October 6: 12,000; October 9: 12,000; October 13: 12,000; October 17: 12,000; October 19: 20,600; October 30: 15,000; November 1: 8,000; November: 7,600; November 9: 12,000; November 10: 12,000; November 13: 12,000; November 14: 9,000; November 16: 15,000; November 17: 19,300; November 21: 12,000; November 22: 12,000; November 23: 12,000; November 24: 13,800; November 27: 4,000; December 2:

12,000; December 4: 10,500; December 8: 8,000; December 11: 13,000; December 13: 20,400; December 16: 7,000; December 20: 6,000; December 22: 5,000; December 26: 24,000; December 29: 13,300.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 8 to 12 (URS-4)

Approximate population MS-64: 25 to 40 (URS-6)

Approximate population MS-63: 40 to 60 (URS-7)

Approximate population MS-60 to 62: 100 to 250+ (URS-8)

Approximate population VF-20 to AU-58: 3,000 to 6,000+ (URS-13)

Characteristics of striking: Striking quality varies; some show weakness.

Known hoards of Mint State coins: At least several hundred were released by the Treasury Department in 1962-1964; additional pieces were recovered from an unknown shipwreck, "seawater Uncirculated," with porous surfaces.

Proofs:

Dies prepared: Obverse: 2; Reverse: 1 or 2.

Proof mintage: 960; delivery dates: January 16: 75; January 19: 50; February 9: 100; March 2: 200; March 24: 100; May 25: 100; July 31: 50; August 24: 50; September 20: 25; September 26: 100; November 11: 110.

Approximate population Proof-65 or better: 26+/- (URS-6)

Approximate population Proof-64: 82+/- (URS-8)

Approximate population Proof-63: 112+/- (URS-8)

Approximate population Proof-60 to 62: 245+/- (URS-9)

Commentary

This is the most common business strike date in the later Liberty Seated dollar series, 1866-1873 with IN GOD WE TRUST on the reverse.

Additional Information

Wage Indexes From 1871 to Date

To appreciate why collectors did not save Liberty Seated, Morgan, and other silver dollars in quantity at the time of their issue, it is interesting to reflect upon figures compiled by the United States government and published in the *Statistical Abstract*.

In 1871 the average annual wage in America was \$415, rising to \$418 in 1872 and falling back to \$401 in 1873. During the next decade the average annual wage remained lower and did not reach \$418 again until the year 1900. Inflation, as a later generation of Americans was to know it, did not exist.

In 1910 the average wage was \$575, climbing to \$1,340 in 1920, \$1,420 in the peak year of 1929, \$1,390 in 1930, and then falling back to a low of \$1,040 in 1933. The average wage then began to climb, reaching \$1,310 in 1940, \$2,820 in 1950, \$4,190 in 1960, \$6,230 in 1970, \$12,200 in 1980, and \$18,000 in 1990.

In 1871 the average hourly wage was 14 cents. According to government statistics, from 1877 through 1880 inclusive it dropped to 11 cents. By 1900 it was 15 cents, 1920 53 cents, 1940 65 cents, 1960 \$2.09, and 1990 \$10.03.

To convert the value of a dollar in 1871 to its equivalent value in 1991, one multiplies by 72.3. In other words, the value of an 1871 Liberty Seated dollar to the average American wage earner in 1871 was roughly equivalent to what \$72.30 would have been worth to the average American wage earner in 1991. It is no wonder that relatively few silver dollars were saved in Proof or any other preservation at the time of issue. In 1871, American society was much more stratified than it would be a century later. Only the wealthy could afford to collect silver dollars by date sequence, even if they obtained them for only face value. With the average working man having a wage of \$8 per week (women working in textile mills were more apt to earn about \$5 or \$6 per week), it was all the average citizen could do to find enough money to feed and clothe a family.

The multiplier for the year 1878, when the Morgan silver dollar was introduced, is 94.5, meaning that what was the value of a newly minted Morgan dollar to someone in 1878 was equivalent to \$94.50 to an American wage earner in 1991. In terms of relative buying power, to set aside a newly-minted 1878 dollar as a souvenir in the time of issue was like spending \$94.50 on a newly-issued coin in 1991.

By the end of the early Morgan series in 1904 the multiplier was 61.2. At the beginning of the Peace series in 1921 the multiplier was 20, and at the end of the early Peace series in 1935 the multiplier was 18.2. If the hourly wage index is used, the multiplier for 1971, the first year of the Eisenhower dollar, is 3.01, meaning that by 1991, the year the present index was compiled, the average wages were 3.01 times higher.

The Year 1871 in History

The Franco-Prussian War was fought in 1870-1871. The German Empire triumphed, and her military prowess and munitions became world-famous. Germany obtained five bil-

lion francs as reparations from France, an amount equal to \$965 million. Germany went on the gold standard, dumping several thousand tons of silver on the market. So much silver was on hand that France, Belgium, Switzerland, and Greece suspended silver coinage for a period. This signaled a decline in silver prices on the worldwide market, a fall that continued for the rest of the decade.

On January 18 at the Hall of Mirrors in the palace of Versailles outside of Paris, the victorious Germans proclaimed the start of the Second Reich (which was to last until 1918; the First Reich was the Holy Roman Empire, which Napoleon terminated in 1806; Hitler's Third Reich ended in 1945). Wilhelm I of Prussia was emperor, and Count Otto Von Bismarck served as first chancellor. Various German political entities were brought under one government.

The Dominion of Canada, created in 1867, added British Columbia. The first Canadian census, taken in 1871, showed an ethnic composition of 1,082,940 French, 846,000 Irish, 706,000 English, 549,946 Scots, and 202,000 Germans, among others. The population of the United States stood at about 39 million, that of France 36 million, Germany 41 million, Italy 27 million, Japan 33 million, and Great Britain 26 million. In Africa, Henry M. Stanley, correspondent for *The New York Herald*, located the lost David Livingstone at Lake Tanganyika and greeted him with, "Dr. Livingstone, I presume?"

In its infinite wisdom, Congress declared under the Indian Appropriation Act (March 3, 1871) that Indians were now wards of the government and from then on, Indian tribes would not be recognized as separate nations or independent entities, and no further treaties would be made with them. (The native Americans had honored every treaty, the white men none.)

The Pennsylvania Railroad expanded its operations and provided service to New York City, Chicago, St. Louis and many other cities. On Wall Street, the firm of Drexel, Morgan & Co. was organized by J.P. Morgan and Philadelphia's Drexel banking interests. J.P. Morgan would become a coin collector and assemble a cabinet including runs of U.S. gold Proof sets; the collection would be given to the American Numismatic Society. P.T. Barnum's "Greatest Show on Earth" circus opened in Brooklyn, and in a season of traveling grossed \$400,000. C.A. Pillsbury & Co. was founded and went on to become a leading American flour miller and purveyor of foodstuffs, with Pillsbury's Best XXXX flour (introduced in the following year, 1872) becoming well known.

The Chicago fire, said in legend to have been started when Mrs. O'Leary's cow kicked over a lantern, raged on October 8th and 9th and destroyed over three square miles of the city, causing an estimated \$190 million dollars' worth of damage, and killing about 250 people. Meanwhile, in Peshtigo, Wisconsin on October 8th through 14th, 1,182 people were killed in a devastating forest fire which wiped out the city.

Mints in operation included Philadelphia, Carson City, and San Francisco. The Carson City coinage would, in time, be distinguished for its rarity.

1871-CC Liberty Seated Dollar



Mintage

Business strikes: 1,376

Coinage Context

Carson City: The Carson City Mint was coming on stream rapidly by 1871, although its glory days of coining silver would not occur until the advent of the trade dollar in 1873. In 1871 the mintage of Liberty Seated silver dollars was quite small and amounted to only 1,376 pieces. The distribution arrangement of these is unknown, but based upon the relatively large percentage of surviving coins in relation to the original mintage, I believe that most were used domestically.

Numismatic Information

Circulated grades: The 1871-CC has the lowest mintage of any Carson City Mint coin of this design. However, today specimens are more available than of the higher-mintage 1873-CC, for many of the latter presumably were melted.

Of the 1,376 1871-CC dollars struck, probably 85 to 125 exist today in circulated grades. This remnant, amounting to 6% to 9% of the original issue, indicates that the rarity of the 1871-CC was recognized at an early date. Most likely, specimens were saved by knowledgeable bank tellers and others. It probably also indicates that most were used domestically, for had the mintage been shipped to China,

most would have been destroyed. It is difficult to estimate the number of known pieces, for, in my opinion, most 1871-CC dollars have changed hands privately and have not appeared in auction sales (private sales data are not available to researchers, who rely mainly on auction figures). Estimates by several students in the field are given below.

The 1871-CC is quite famous and has been admired for decades. Examples are highly prized in any grade.

Mint State grades: Mint State 1871-CC dollars are extremely rare, and any estimate of how many exist is guesswork. My ideas are given in the Summary of Characteristics below. Auction records prior to about 1986 are of little or no use in computing the rarity of Mint State coins, for it has been my experience that many CC dollars of various Liberty Seated issues 1870-1873, described as Uncirculated years ago, are usually AU or less when seen today. Quite possibly the finest known is the MS-63 1871-CC dollar sold in the Norweb Collection sale, November 1988.

Rarity estimates: A number of commentaries about the 1871-CC have appeared over the years in *The Gobrecht Journal*, the prime forum for such discussions among collectors and students in the field.

Writing of EF-grade coins in July 1982, Donald Vettel noted that the 1871-CC is seen well struck, with very “baggy” surfaces, and that about 50 are known. In July 1984, John Kroon estimated that 50 to 75 coins of this variety survive today in various grades. Writing in March 1983, Weimar W. White gave the opinion that no MS-65 coins exist, that fewer than 10 MS-60 or so coins are known, and that in all grades fewer than 50 survive. In a letter dated May 15, 1992, Dale R. Phelan estimated that about 175 coins exist in all grades.

In correspondence with the author, Harry Salyards, M.D., noted the following concerning this and another Carson City issue:¹

Regarding the number of extant 1871-CC and 1873-CC dollars—continued observation of auction appearances of these two coins, vis-a-vis the 1793 S-13 cent, since my *Gobrecht Journal* article of March 1985, has not changed my overall estimate of 175 1871-CCs and 165 1873-CCs in existence. Much of the difficulty in widely differing estimates, by different knowledgeable observers of the same market, comes from the

lack of a “benchmark” against which their observations can be compared. I still contend that, for coins between Rarity-6 and Rarity-4 on the Sheldon rarity scale, or a population of 13 to 200 overall, the best benchmark is to compare an item to another item, ideally a “type coin,” identifiable at arm’s length, whose quantitative estimate of rarity has stood the test of time—thus, I chose the S-13 Liberty Cap cent. If, as you contend, “most 1871-CC dollars have changed hands privately and have not appeared in auction sales,” this would only tend to make the date *commoner* than auction dates would suggest. Perhaps many low-grade examples have traded hands in that manner (as, no doubt, have many low-grade S-13s); but once you reach the Fine to Very Fine range, I believe both coins tend to be auctioned. And enough different plated examples of each turn up at sales over a decade or so, to solidify the contention that the number extant is closer to the upper end of that vast 13-200 range.

Varieties

Business strikes:

1. Normal Date: Breen-5489. Obverse: With the numerals 71 close together. Reverse: With CC widely spaced; Reverse B of 1870.

see also E.B. Mason March, 1871

¹ Letter to the author, November 2, 1992.

1871-CC Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1871	—	—	—	\$1.08
1875	—	—	\$1.50	1.50
1880	—	\$1.35	1.50	1.75
1885	\$1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	6.50	8.00	12.00	15.00
1900	8.50	11.00	14.00	16.00
1905	8.50	11.00	14.00	16.00
1910	9.00	12.00	18.00	20.00
1915	12.00	16.00	24.00	28.00
1920	12.50	18.00	24.00	28.00
1925	14.00	19.00	25.00	30.00
1930	14.00	19.00	25.00	35.00
1935	15.00	19.00	32.00	50.00
1940	15.00	25.00	40.00	50.00
1945	50.00	75.00	120.00	150.00
1950	65.00	85.00	130.00	175.00
1955	200.00	240.00	285.00	375.00
1960	500.00	600.00	750.00	1000.00
1965	900.00	1250.00	1650.00	2200.00
1970	1200.00	1500.00	1850.00	2600.00
1975	1400.00	2000.00	2700.00	4800.00
1980	1800.00	3200.00	4800.00	8500.00
1985	1600.00	2500.00	4500.00	8000.00

Year	VF-20	EF-40	AU-50	MS-60
1986	\$3000	\$4500	\$7500	\$12000
1987	3000	4750	7750	12500
1988	3400	5000	8000	13000
1989	4250	6000	9750	16000
1990	4250	6000	10500	17000
1991	4500	6250	12500	22000
1992	4750	7750	18500	30000
1993				
1994				
1995				

1871-CC Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.025

Dies prepared: Obverse: 1; Reverse: 1 (left over from 1870)¹

Business strike mintage: 1,376, all in August 1871

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population VF-20 to AU-58: 60 to 100 (URS-7)

Approximate population AG-3 to F-15: 15 to 25 (URS-5)

Characteristics of striking: Usually sharp; some with lightness at stars 12 and 13. As is the case with other CC Mint Liberty Seated dollars, the word LIBERTY on the shield is not as prominent as on Philadelphia coins, and it tended to wear away especially quickly once the coins saw circulation.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

This is the lowest mintage Carson City Mint Liberty Seated dollar (but not the rarest today; that distinction goes to 1873-CC).

¹-CC dollars and is Reverse B of that year.

1872 Liberty Seated Dollar



Mintage

Business strikes: 1,105,500

Proofs: 950

Coinage Context

Distribution: Despite the record mintage of 1,105,500 business strikes, 1872 Liberty Seated dollars are slightly scarcer today than are those dated 1871 (which has the next highest mintage). I believe that more were exported of this date than of 1871. All were paid out to depositors of silver. However, some returned to the Treasury in later years. Probably, most 1872 Liberty Seated dollars were used domestically and were seen in the channels of commerce after 1873, when their intrinsic value dropped below their face value.

Numismatic Information

Circulated grades: The 1872 is a plentiful dollar in all circulated grades, due no doubt to the combination of high mintage plus the use of this issue in domestic commerce, although specimens were not released at par in the United States until a few years after they were minted. In 1872, at the time of striking, these coins had a melt-down value of \$1.03 and were available from the Mint only by paying a premium.

Mint State grades: The 1872 Liberty Seated dol-

lar is very rare in MS-64 or higher, but in MS-60 to MS-63 it is one of the more available issues of the series. Walter H. Breen in his *Encyclopedia* notes that 1872 is "common in nicked Uncirculated, from at least one Treasury bag (1,000) released 1962-1964." Apparently, this information is not correct, for Walter H. Breen informed me that it came from Harry Forman, probably indirectly, who could not confirm it. Instead, Forman stated that he handled only a few dozen Mint State 1872 dollars during the time of the 1962-64 Treasury releases. Further, John W. Dannreuther has commented as follows: "There is still doubt that at least one bag of 1,000 coins was disbursed by the Treasury in the early 1960s. I say doubt, for the population data does not seem to confirm this."¹

The number of known Mint State 1872 dollars is probably on the order of several hundred coins, most of which are in lower grades. Apparently, some were mixed in with dollars of other dates during the Treasury release of 1962-1964, but no partial or full bag quantities have been confirmed. In 1982, Bruce Amspacher stated that a gem of this date came on the market once every year or two.²

¹ Harry Forman was and is well known for having handled many dollars in quantity, and many unconfirmed rumors have circulated as to what he actually did handle. The truth is given in the detailed interviews with Forman reprinted in the present book. The Dannreuther comment is from his study, "Liberty Seated Dollars," in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

² Article, "Liberty Seated Dollars," in the Monthly Summary, *Coin Dealer Newsletter*, July-August, 1982.

Proofs: The 950 Proof Liberty Seated silver dollars of this date mostly were sold with minor and silver Proof sets, for which there seems to have been a fairly steady demand throughout the year (see Summary of Characteristics below). However, some Proofs probably remained unsold at the end of the year and were melted in 1873.

Among surviving Proof Liberty Seated silver dollars of all dates, those of the late 1860s and early 1870s are the most often seen today. However, in proportion to their original mintages, these later dollars do not survive in amounts equal to Proofs of certain Civil War years, for reasons noted earlier.

Pattern note: In 1870, John Jay Knox, Deputy Comptroller of the Currency, proposed a "commercial dollar" for the China trade, in place of the standard dollar. In 1872, the Mint made various patterns with reverse reading COMMERCIAL DOLLAR. Later patterns read TRADE DOLLAR. Further details are given under trade dollars in the present work.

Varieties

Business strikes:

1. Normal Date: Breen-5490. Obverse with date lightly impressed in die; 1 and 8 in date clear of each other. Several positional varieties.¹

2. High Date. Date high and very close to the rocky base; distant from denticles. 1 and 8 in date clear of each other. Rarity unknown but probably common; specimen (AU-50 grade) first seen by the author in an auction consignment, August 21, 1992.

Later, a perusal of various catalogues showed several others.

3. Heavy Date: Breen-5490. Obverse with date heavily impressed in die; 1 and 8 touching at bases.

4. Blundered Date: Breen-5491. Obverse with part of extra 1 digit embedded in the rocky base below shield, just above the edge of base; parts of the bases of two 2s above and just below edge of rocky base, above 2 of date. Apparently, a four digit 1872 logotype was inadvertently lightly impressed into the working die at this point. The first specimen reported appeared in the 1974 Great Eastern Numismatic Association sale, Lot 1093, and was described as Uncirculated. Numerous others have shown up since, in various grades, some in later die states with the blunder less obvious. Dealer specialist Larry Briggs estimated that about a third of the known business strike 1872 dollars are of this variety.²

Proofs:

1. Proof issue: Breen-5490. Obverse: Date slightly high. Shield point midway between tip and upright of 1. 1 and 8 in date nearly touch. Reverse: With die file marks at claw and stem. This reverse die was also used to coin Proof 1873 Liberty Seated dollars.

2. Doubled Reverse Die: Reverse (first used in 1871 and also used in 1873) with portions of motto sharply doubled through IN GOD WE, with IN GO particularly so. For example, the letter I has two sets of serifs at top and bottom. Cf. Bowers and Merena Galleries Spring Quartette sale, March 1992, Lot 2591; Stack's Floyd T. Starr Collection, October 1992, Lot 603.

¹ Cf. "1872 Seated Dollars," by John W. McCloskey. *The Gobrecht Journal*, November 1979.

² Conversation with the author, April 6, 1992.

1872 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1872	—	—	—	\$1.08	\$1.08
1875	—	—	\$1.50	1.50	1.50
1880	—	\$1.35	1.50	1.75	1.75
1885	\$1.25	1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.25	1.50	1.75	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	1.75	2.00	2.25	2.50	2.00
1925	2.00	2.50	2.75	3.50	3.00
1930	2.00	2.50	2.75	3.50	3.50
1935	2.00	2.50	2.75	3.50	4.00
1940	3.00	2.75	3.25	4.00	5.00
1945	4.50	5.00	6.00	8.00	14.00
1950	6.00	7.00	8.00	11.00	18.00
1955	10.00	12.00	16.00	20.00	30.00
1960	15.00	18.00	22.00	35.00	60.00
1965	20.00	25.00	30.00	50.00	160.00
1970	40.00	50.00	70.00	125.00	300.00
1975	100.00	125.00	250.00	550.00	1250.00
1980	145.00	200.00	400.00	1500.00	2500.00
1985	175.00	260.00	425.00	1200.00	2400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$185	\$275	\$425	\$900	\$1850	\$3600	\$8100
1987	185	325	400	850	1750	2600	7000
1988	175	275	400	1100	2900	6000	24500
1989	200	325	500	1500	5000	9500	36500
1990	175	275	575	1100	2900	6000	23500
1991	175	275	525	1200	3250	6500	26500
1992	200	275	475	1400	3450	6500	26500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1872 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.022

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 1,105,500; Delivery figures by day: January 16: 11,000; January 18: 20,000; January 20: 11,000; January 22: 12,000; January 24: 10,000; January 25: 5,000; January 29: 14,700; February 2: 15,000; February 3: 10,000; February 5: 8,000; February 6: 10,000; February 7: 12,000; February 9: 13,000; February 15: 25,600; February 23: 14,700; March 5: 30,000; March 15: 12,000; March 18: 10,000; March 22: 12,000; March 25: 9,600; March 27: 8,700; March 30: 6,000; April 4: 5,000; April 6: 10,000; April 10: 10,000; April 12: 9,600; April 18: 10,000; April 22: 300; May 27: 18,000; May 28: 10,400; May 31: 10,600; June 3: 14,000; June 4: 14,600; June 11: 9,600; June 21: 14,800; June 25: 18,000; July 2: 18,000; July 8: 16,000; July 10: 11,000; July 12: 15,000; July 16: 25,000; July 23: 18,000; July 25: 12,000; July 30: 34,000; August 6: 17,000; August 7: 12,000; August 15: 24,000; August 19: 23,000; August 22: 27,000; September 3: 23,000; September 6: 12,000; September 11: 14,000; September 16: 36,000; September 17: 13,000; September 20: 19,000; September 25: 26,000; October 25: 20,800; October 29: 13,000; October 31: 20,800; November 6: 25,000; November 12: 12,000; November 13: 11,000; November 14: 12,000; November 15: 14,700; December 2: 12,000; Decem-

ber 4: 18,000; December 5: 18,000; December 6: 9,000; December 9: 16,000; December 10: 8,000; December 11: 12,000; December 12: 8,000; December 13: 13,000; December 20: 18,000; December 24: 14,000.

Estimated quantity melted: Unknown

Approximate population MS-65 or better: 5 to 8 (URS-4)

Approximate population MS-64: 20 to 30 (URS-6)

Approximate population MS-63: 25 to 50 (URS-6)

Approximate population MS-60 to 62: 75-125+ (URS-8)

Approximate population VF-20 to AU-58: 2,500 to 5,000+ (URS-13)

Characteristics of striking: Varies; some with stars 4 through 13 flat, or others flat; often with Miss Liberty's head lightly struck.

Known hoards of Mint State coins: Several hundred are believed to have been released by the Treasury in 1962-1964.

Proofs:

Dies prepared: Obverse: 1; Reverse: 1 (plus Doubled Die left over from 1871).

Proof mintage: 950; delivery dates: January 31: 150 delivered; February 20: 100; March 4: 100; March 8: 100; April 9: 150; June 15: 100; September 2: 100; October 18: 100; December 11: 50.

Approximate population Proof-65 or better: 22+/- (URS-6)

Approximate population Proof-64: 110+/- (URS-8)

Approximate population Proof-63: 117+/- (URS-8)

Approximate population Proof-60 to 62: 175+/- (URS-9)

Commentary

The 1872 Liberty Seated dollar was coined in larger quantities than any other issue of the design.

Additional Information

Concerning Edge Reeding

In an article in the *Gobrecht Journal* in 1978, "1872 Seated Dollars," Dr. John W. McCloskey noted that he counted the reeds on specimens of 1872-dated dollars in his collection and found that the Philadelphia coin had 179, the Carson City issue had 190, and the San Francisco piece had 177. Apparently, the three mints each made their own collars, even as with other denominations.¹ This admittedly technical subject would probably yield interesting results if the study were expanded to include other Liberty Seated issues. In particular, it would ease detection of forgeries.

The Year 1872 in History

The Great Epizootic of 1872 saw an estimated four million horses killed by an equine virus suspected of having come from Canada. This wreaked havoc upon urban transportation. In September in Philadelphia and New York, men were hitched to street cars to haul passengers and to carts to haul goods. In November a fire in Boston devastated 766 buildings and caused an estimated \$75 million in damage, in part because the majority of horses to pull steam fire engines were incapacitated. Commerce suffered, and the Epizootic was given as one of the precipitating causes of the following year's Panic of '73.

The New York, New Haven & Hartford Railroad was organized and would become an important line for commuters and other travelers to and from New York City. In 1872, the Jesse James gang staged its first train robbery. John D. Rockefeller's Standard Oil Trust refined 10,000 barrels of kerosene daily and received not only favorable transportation rates on railroads, but also "drawbacks" or rebates from the railroads on rates they charged Standard's competitors (who in some instances had to pay five times more than Standard did). Commodore Vanderbilt, who had his own monopolies, provided funds to establish Vanderbilt University in Nashville, Tennessee.

Susan B. Anthony and other advocates of women's rights dared to attempt to vote in the presidential election on No-

vember 5th and were arrested. The contest went to U.S. Grant, who was re-elected on the Republican ticket even though his administration was poorly run and corrupt. His challenger was Horace Greeley, widely-traveled editor of *The New York Tribune*.

Congress created Yellowstone National Park by the act of March 1, 1872. Another law made it illegal to use the United States mails to defraud. At the time, mail order was prospering, and one could order anything from a gallon of whiskey to a parlor reed organ by sending off a check. One of the greatest of all mail-order companies, Montgomery Ward, was founded this year in Chicago.

Eadweard Muybridge took a sequence of still photographs showing a horse galloping, at the commission of Leland Stanford, who sought to prove that at a point while galloping, all four hooves are off the ground (they are). This and other experiments (many conducted in France) would lay the groundwork for motion pictures.

In a very complicated and extended case, the Geneva Court of Arbitration on September 14, 1872 found that Great Britain was responsible for the privateering of the Confederate raider *Alabama* against Union vessels in the Civil War. Britain was supposed to have been neutral, but in the British Isles the *Alabama* was fitted for war, on orders of the Confederacy. It captured millions of dollars' worth of booty, including one memorable shipment of Drake's Plantation Bitters (included in the indemnification of 1872). In one of the greatest of all naval mysteries, the brigantine *Mary Celeste* departed from New York for Genoa with a crew of 10. Three weeks later the ship was discovered afloat at sea, in perfect condition and with its cargo intact, but without a soul aboard.

In the meantime in the United States, specie payments continued in suspension, and Fractional Currency notes, most of which were dirty and tattered, took the place of coins in many small transactions. Indian cents, two-cent pieces, nickel three-cent pieces, and nickel five-cent pieces circulated actively, although by this time the two-cent piece had fallen out of favor. The illustrious "Amazonian" design, by William Barber, was used on certain pattern 25¢, 50¢, and \$1 issues.

¹ Per letter from Walter H. Breen to the author, February 23, 1992.

1872-CC Liberty Seated Dollar



Mintage

Business strikes: 3,150

Coinage Context

Distribution: I believe that most 1872-CC dollars circulated after 1873, when their intrinsic value dropped below their face value. Some authorities (e.g., Walter H. Breen) speculate that many were melted at the Carson City Mint after April 1873. However, R.W. Julian points out the following:¹ "Probably, this is not correct as dollars were struck only for private depositors. If this statement is correct, it would mean that depositors never called for their coins." Or else some were paid off in ingots.

Numismatic Information

Circulated grades: Like other Carson City dollars, the 1872-CC was minted in small numbers. Its rarity was recognized by the 1890s, and many specimens were taken from circulation. Today, the number surviving is in the range of perhaps 150 to 200, including lower grades in the Good, VG, and Fine ranges. Opinions on the number of survivors vary, with Chris Napolitano, for one, considering the 1872-CC to be more available in worn grades than the literature suggests.² Because of the popularity of

the CC mintmark, examples are in demand whenever offered.

Availability of Mint State grades: In Mint State the 1872-CC is very rare and seems to be nearly (but not quite) on a par with the 1871-CC, although in lower grades the 1871-CC is measurably rarer. Figuring the number of Mint State examples is guesswork, as auction and other data prior to the certification era (which began with PCGS in 1986) often have little meaning. What was called "Uncirculated" many years ago might be graded EF or AU by today's interpretations. A specimen reported as MS-64 by Jon Harris is from the Austin Collection, and may be the finest known.

Estimates of rarity by others: Estimating the rarity of Carson City dollars of the Liberty Seated type has been the focus of attention of several contributors to *The Gobrecht Journal*.

In March 1977, Ron Severa stated that in EF grade it was the 6th rarest coin in the series. Writing in July 1982, Donald Vettel called the issue "tough, but very overrated." John Kroon in July 1984 estimated that 125 to 150 exist in various grades. In

¹ Letter to the author, March 20, 1992.

² Letter to the author, June 26, 1992.

March 1983, Weimar W. White gave the opinion that zero to two exist in MS-65 grade, fewer than 15 are at the MS-60 level, and that fewer than 60 are known in all grades combined (an estimate revised in 1992¹ to a 100 to 200 range for all grades combined).

In a letter dated May 15, 1992, Dale R. Phelan noted this: "Your population estimate of 210 total is close to mine of 250 to 300 coins. This coin is in great demand, and many were absorbed into collections. During the 1965-1981 period I saw dealers'

stocks and ads for up to six pieces of 1872-CC at time. I feel that some are hoarded now."

Varieties

Business strikes:

1. Normal Date: Breen-5493. Obverse: With top of 2 repunched. Reverse: Widely spaced CC mintmark; Reverse C of 1870.

Note: Two obverse dies were sent to Carson City, but impressions from just one are known today.

1872-CC Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1872	—	—	—	\$1.08
1875	—	—	\$1.50	1.50
1880	—	\$1.35	1.50	1.75
1885	\$1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	4.00	4.50	6.00	8.00
1900	5.00	6.00	8.00	10.00
1905	5.00	6.00	8.00	12.00
1910	6.00	6.50	8.00	12.00
1915	7.00	8.00	12.00	15.00
1920	7.50	10.00	12.00	15.00
1925	8.00	10.00	12.00	16.00
1930	8.00	10.00	12.00	16.00
1935	8.00	10.00	12.00	16.00
1940	8.00	12.00	18.00	25.00
1945	30.00	40.00	65.00	110.00
1950	30.00	50.00	80.00	150.00
1955	125.00	175.00	225.00	300.00
1960	300.00	400.00	500.00	700.00
1965	450.00	600.00	800.00	1250.00
1970	450.00	650.00	900.00	1500.00
1975	500.00	700.00	1250.00	3000.00
1980	600.00	850.00	2000.00	6500.00
1985	1500.00	2200.00	3000.00	5000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63
1986	\$1500	\$2200	\$3200	\$6000	\$16500
1987	1450	2500	3500	6500	17500
1988	1450	2750	4000	8500	19500
1989	2000	3900	5250	12000	28000
1990	1800	3250	6000	14000	30000
1991	1900	3400	6750	16000	33000
1992	2400	3500	7250	21500	42000
1993					
1994					
1995					

¹ Letter from Weimar W. White to the author, February 14, 1992.

1872-CC Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.022

Dies prepared: Obverse: 2; Reverse: 1 (left over from 1870)¹

Business strike mintage: 3,150; Delivery figures by month: March: 2,150; July: 1,000.

Estimated quantity melted: Unknown; some believed to have been melted at the Carson City Mint in 1873.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 0 or 1 (URS-0)

Approximate population MS-63: 1 or 2 (?) (URS-1)

Approximate population MS-60 to 62: 5 to 10 (URS-4)

Approximate population VF-20 to AU-58: 100 to 150 (URS-8)

Approximate population AG-3 to F-15: 40 to 60 (URS-7)

Characteristics of striking: Usually seen well struck on the reverse; average strike on the obverse. As is the case with other CC Mint Liberty Seated dollars, the word LIBERTY on the shield is not as prominent as on Philadelphia coins and tended to wear away especially quickly once the coins saw circulation.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

The 1872-CC is elusive in all grades.

¹ This die was used earlier to coin 1870-CC dollars and is Reverse C of that year. Two obverse dies were shipped from Philadelphia, but no reverses. Reverse C probably arrived at the Carson City Mint in October 1869.

1872-S Liberty Seated Dollar



Mintage

9,000 Business strikes

Coinage Context

Distribution: Many 1872-S silver dollars probably were held by the Treasury until at least autumn 1876, when upon the resumption of specie payments sequestered bags of earlier dates were released. I believe that most circulated in the American West through the early twentieth century. However, it is also likely that numerous coins were held at the San Francisco Mint and melted after April 1873. Still others were probably exported to the Orient in the year before the trade dollar became a reality.

Numismatic Information

Circulated grades: The 1872-S is rarer than the mintage indicates, a situation that can be laid at the doorstep of melting and exportation (see preceding text). It has been my experience that worn specimens of 1872-S are considerably scarcer than those of 1870-CC. Examples of the 1872-S are elusive in all grades and are very rare in Mint State.

Mint State grades: In Mint State the 1872-S is an extreme rarity. Neither numismatists nor members of the public saved them at the time of issue, many were melted or exported, and the survival of Uncirculated coins is a matter of chance.

I remember a particularly nice gem I was shown in the 1960s by Vincent O'Brien, who was working in a coin shop in Boston. It was satiny and prooflike and was probably originally an Assay Commission coin (just a guess, but it was so nice that this is a possibility). Presumably, this coin has never been certified.

Some coins described as high Mint State examples in auctions years ago apparently have not resurfaced in the market since the advent of certification (in 1986). John Dannreuther has expressed the opinion that just two or three Mint State coins are known.

Estimates of rarity by others: *The Gobrecht Journal* has printed several commentaries concerning the rarity of 1872-S. In March 1977, Ron Severa considered the 1872-S to be relatively common in lower grades but rare Extremely Fine or better. In July 1982, Donald Vettel called the issue "scarce, but overrated." Dale Phelan stated that included in a bag of mostly Morgan dollars opened in 1963 were over 30 worn 1872-S Liberty Seated dollars, mostly averaging EF grade.¹ In 1978, Dr. John McCloskey had the opportunity to examine a small hoard of about 75 different 1872-S dollars. In 1992 a client of Bow-

¹ Letter to the author, May 27, 1992.

ers and Merena Galleries, Inc. reported owning over 65 coins of this issue. Of course, it is likely that these groups do not represent different specimens; some may have passed from one group to another.

Among students of the Liberty Seated series, opinions on this subject vary widely. Estimates have ranged from a couple hundred pieces existing in all

grades, to 1,000 or more.¹

Varieties

Business strikes:

1. Normal Date: Breen-5492. Only one variety seen. Reverse: S punched, not hand-engraved, unlike the die for 1870-S.

1872-S Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1872	—	—	—	\$1.08
1875	—	—	\$1.50	1.50
1880	—	\$1.35	1.50	1.75
1885	\$1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	3.00	3.25	3.50	4.00
1900	4.00	4.50	5.00	6.00
1905	4.00	4.50	5.00	6.00
1910	4.00	4.50	5.00	6.00
1915	5.00	6.00	7.00	8.00
1920	5.50	6.50	7.50	10.00
1925	6.00	7.00	8.00	12.00
1930	6.00	7.00	8.00	12.00
1935	8.00	10.00	12.00	20.00
1940	10.00	12.00	15.00	25.00
1945	23.00	27.00	32.00	40.00
1950	25.00	30.00	40.00	65.00
1955	45.00	55.00	70.00	90.00
1960	80.00	100.00	125.00	200.00
1965	125.00	150.00	200.00	300.00
1970	135.00	175.00	240.00	400.00
1975	190.00	250.00	650.00	2200.00
1980	300.00	600.00	1500.00	4500.00
1985	600.00	1000.00	1600.00	3750.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63
1986	\$500	\$675	\$1100	\$3250	\$9500
1987	500	700	1200	3500	9750
1988	525	750	1900	4250	10500
1989	575	850	2000	5750	14500
1990	575	950	2100	6750	17500
1991	475	975	2500	7500	22500
1992	625	1200	2950	8900	36500
1993					
1994					
1995					

¹ The 1,000+ figure is the estimate of Dale R. Phelan in a letter to the author, April 28, 1992.

1872-S Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.022

Dies prepared: Obverse: 2 or more; Reverse: 1 or more

Business strike mintage: 9,000

Estimated quantity melted: Unknown; many probably melted at the San Francisco Mint after April 1873.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 1 or 2 (URS-1)

Approximate population MS-63: 1 or 2 (URS-1)

Approximate population MS-60 to 62: 1 to 4 (URS-1)

Approximate population VF-20 to AU-58: 260 to 400 (URS-9)

Characteristics of striking: Varies; often with slight weakness on Miss Liberty's head and stars 8 and 9 on the obverse, and the sinister leg and talons of the eagle on the reverse. Often with semi-Prooflike surface.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

The 1872-S is the only readily collectible San Francisco Mint Liberty Seated silver dollar of the With-Motto type.

1873 Liberty Seated Dollar



Mintage

Business strikes: 293,000

Proofs: 600

Coinage Context

Three different dollars: The year 1873 is especially interesting in the annals of American silver dollars for many reasons: (1) The Liberty Seated dollar was abolished with other denominations. (2) The trade dollar began. (3) This was the first year that the coinage system contained three different dollars made for circulation (the standard or Liberty Seated silver dollar, the new silver trade dollar of heavier weight, and the gold dollar; in the other years, 1878-1885, the Philadelphia Mint made trade dollars only as Proofs). (4) Beyond all these are the rarity of 1873-CC and the mystery of the vanished 1873-S.

By 1873, the melt-down value of the last Liberty Seated dollar issue minted was just a fraction over face value, not enough premium to warrant melting. This situation had not occurred for over two decades previously. Now, at last, Liberty Seated dollars in Treasury vaults and in private vaults of bullion dealers and banks (where many such pieces were held) were free to circulate once again when specie payments were resumed beginning in autumn 1876. That quantities of dollars were indeed held after 1873 is evidenced by a provision in the Act of July 14, 1875 which stated that United States bonds issued in 1870 were payable at the option of the gov-

ernment in standard silver dollars, 412.5 grains, or in gold coin.

The price of silver continued to drop, and in 1874 a Liberty Seated dollar was worth about 99¢ in melt-down value, dropping to 96¢ in 1875, 90¢ in 1876, and rising slightly to 92¢ in 1877. Liberty Seated dollars came out of the woodwork and were once again seen in circulation, particularly in the American West.

Treasury records are ambiguous on the official government attitude on silver dollars. Exactly how the Treasury came to own quantities of certain Liberty Seated dollars in Mint State is not known, in view of the practice at the time of paying out dollars to depositors of silver. Liberty Seated dollars were not minted for the government's own account.

Silver dollar coinage stopped: With the advent of the trade dollar in 1873, the Liberty Seated dollar, long the bane of various Mint directors, suddenly lost any further reason for continuance, and on March 29, 1873, production ended, following the Act of February 12, 1873 (popularly called "the Crime of '73" by its numerous detractors). Among other provisions, this legislation abolished the two-cent piece, the silver three-cent piece, the half dime, and the silver dollar, and provided for the coinage of the trade dollar. Changes in weight were made for

the dime, quarter, and half dollar. (See information concerning the act given below.)

The Philadelphia *Evening Telegram* on July 11, 1873 carried this notice on the front page: "The new law went into effect the first of April, and since that time none of the dollars coined prior to that date have been paid out." After July 10, 1873, many undistributed pieces still held at the Mint went to the melting pot. Included in the destruction was the large quantity of 2,258 unsold Proof dollars of 1873 and unspecified earlier years.

Commenting on the Act of April 12, 1873, W.A. Shaw in *The History of Currency, 1252 to 1896*, Second Edition, 1896, noted this: "The silver dollars previously coined (few of which were in existence) maintained their quality as legal tender. . . ." This is still another indication that Liberty Seated dollars were rare in their own time.

Numismatic Information

Closed 3 date numeral: All 1873 Liberty Seated dollars have the Closed 3 date logotype; knobs of 3 are large and close together. No Open 3 pieces were made. Some 293,000 business strikes came from several obverse dies distinguished from each other by minor differences in position.

1873 circulated grades: Many if not most 1873 Liberty Seated dollars went to the melting pot. Specimens of coins in circulated grades from Very Fine to AU are much rarer today than the mintage indicates.

Availability of Mint State grades: The 1873 is quite rare in Mint State, but not as rare as one might think. However, they are not significantly more elusive than are circulated pieces (which, as noted, are not easy to find). Mint State coins seen by me have been sharply struck and very frosty.

As early as 1977, which is "ancient history" in the annals of research on Liberty Seated dollars, Ron Severa, writing in *The Gobrecht Journal*, noted that in Extremely Fine condition 1873 is not a common date and is "very undervalued." On the other hand, in July 1982 Donald Vettel did not hesitate to say that the 1873 was "uncommon" but "overpromoted."

Proofs: Only 600 Proof Liberty Seated dollars were struck this year, probably because by early in

1873 the standard silver dollar was considered to be an obsolete denomination.

Walter H. Breen suggests in his Proof coins *Encyclopedia* that "many" Proof 1873 silver dollars were undoubtedly among the 2,258 Proof silver dollars of various dates sent on July 10, 1873 to the melter and refiner at the Philadelphia Mint, who destroyed them. Because of this, the official mintage figures for various other years, particularly during the Linderman and Pollock administrations, do not reflect the actual distribution of these coins and are incorrect. On the other hand, if these Proofs were struck but never delivered by the coining department, then published mintage figures would not be affected, but undelivered pieces were never listed in annual reports.

Today, Proof 1873 Liberty Seated dollars are fairly scarce, but not so much that cataloguers take special notice of them.

Caveat emptor: In the early 1970s a number of cast counterfeits of the 1873 Liberty Seated dollar and the 1873 trade dollar appeared in numismatic circles. These are believed to have been made in Southeast Asia. Examples seen are very sharp and have a microscopically granular surface.

Varieties

Business strikes:

1. Normal Date: Breen-5494. Closed 3 in date.¹ Knobs of 3 large, about equal in size, close together. Positional varieties exist among business strikes but have not been classified.

Proofs:

1. Proof issue: Breen-5494. Obverse: With closed 3 in date. Date about centered between rock base of Miss Liberty and the border denticles. Scattered rust marks are seen on Miss Liberty's breast and neck. Reverse: Die file marks at claw and stem. The same die used to coin Proof dollars in 1872.

2. Doubled Reverse Die: Reverse (also used in 1871 and 1872) with portions of motto sharply doubled through IN GOD WE, with IN GO particularly so. For example, the letter I has two sets of serifs at the top and bottom. Cf. Frank and Laurese Katen, Sale 50, June 1992, Lot 90; examined by the author.

¹ All trade dollars of 1873 have open 3: knobs of 3 smaller, especially the upper one, and farther apart. Special credit is due Harry X Boosel, who over a period of years has studied the year 1873 intensively and has brought to light much information concerning numismatic issues of the time. See text.

1873 Liberty Seated: Market Values

Year	VF	EF	AU	Unc.	Proof
1873	—	—	—	\$1.08	\$1.08
1875	—	—	—	1.50	1.50
1880	—	\$1.35	\$1.50	1.75	1.75
1885	\$1.25	1.35	1.50	1.75	2.00
1890	1.25	1.35	1.50	1.75	2.00
1895	1.25	1.35	1.50	1.75	2.00
1900	1.25	1.35	1.50	1.75	2.00
1905	1.25	1.35	1.50	1.75	2.00
1910	1.25	1.50	1.75	2.00	2.00
1915	1.50	1.75	2.00	2.50	2.00
1920	1.75	2.00	2.25	2.50	2.00
1925	2.00	2.50	2.75	3.00	3.50
1930	2.00	2.50	2.75	3.00	3.50
1935	2.00	2.50	2.75	3.00	4.00
1940	3.00	2.75	3.25	4.00	4.00
1945	5.00	6.00	7.00	8.00	16.00
1950	6.00	7.00	8.00	11.00	18.00
1955	10.00	12.00	16.00	20.00	30.00
1960	18.00	20.00	25.00	40.00	75.00
1965	25.00	30.00	40.00	55.00	180.00
1970	45.00	60.00	80.00	140.00	325.00
1975	100.00	125.00	225.00	550.00	1250.00
1980	145.00	200.00	400.00	1500.00	2700.00
1985	175.00	260.00	425.00	1200.00	2400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$275	\$375	\$600	\$1200	\$1950	\$3750	\$8200
1987	275	450	625	1200	1900	2900	7250
1988	250	425	625	1300	3250	6250	2600
1989	275	425	700	1650	5200	9750	38000
1990	275	475	775	1000	2900	6500	24500
1991	250	375	625	1250	3450	7000	27500
1992	250	350	600	1400	3650	7000	27500
1993							
1994							
1995							

Year	P-60	P-63	P-64	P-65
1986	\$1050	\$2600	\$6000	\$12000
1987	1050	2300	4650	11000
1988	1050	3350	6000	16500
1989	1400	3750	7200	21000
1990	1150	2600	6750	16500
1991	1150	2400	5250	15000
1992	1100	2700	5400	11000
1993				
1994				
1995				

1873 Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes

and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.00368¹

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 293,000; Delivery figures

¹ Statistics for the average bullion value of the silver dollar (years 1837 to 1935) are taken from the *Report of the Director of the Mint*, 1938, p. 88. Bullion values for the next several years after 1873, when silver dollars were not coined, were: 1874 \$0.98909, 1875 \$0.96086, 1876 \$0.90039, and 1877 \$0.92958.

by day: January 7: 9,000; January 16: 21,500; February 17: 21,000; February 18: 4,000; February 25: 21,000; March 3: 20,000; March 4: 7,000; March 6: 12,000; March 8: 11,000; March 10: 11,000; March 11: 10,000; March 14: 18,000; March 15: 13,000; March 17: 11,000; March 1: 14,000; March 19: 10,000; March 20: 15,000; March 24: 17,000; March 26: 20,000; March 27: 16,000; March 29: 11,500.

Estimated quantity melted: Many were melted at the Mint after July 10, 1873.

Approximate population MS-65 or better: 1 or 2 (URS-1)

Approximate population MS-64: 30 to 50 (URS-6)

Approximate population MS-63: 20 to 40 (URS-6)

Approximate population MS-60 to 62: 50 to 100 (URS-7)

Approximate population VF-20 to AU-58: 260 to 500 (URS-10)

Characteristics of striking: Varies; some with lightly struck details on Miss Liberty's head and light strike on stars, especially 8 through 10. Some

Mint State coins have satiny surfaces. Others are partially prooflike.

Known hoards of Mint State coins: None

Proofs:

Dies prepared: Obverse: 1; Reverse: 2 (one left over from 1872; the other the doubled die used in 1871 and 1872).

Proof mintage: 600; delivery dates: January 18: 100 delivered; February 18: 100; February 28: 200; March 12: 200.

Approximate population Proof-65 or better: 24+/- (URS-6)

Approximate population Proof-64: 102+/- (URS-8)

Approximate population Proof-63: 97+/- (URS-8)

Approximate population Proof-60 to 62: 190+/- (URS-9)

Commentary

Many specimens were melted of this, the last Liberty Seated silver dollar issue.

Additional Information

The Act of February 12, 1873

As finally passed, the Act of February 12, 1873 stated the following, among other provisions:

"SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half-dollar, or fifty-cent piece; a quarter dollar or twenty-five cent piece; a dime, or ten-cent piece; and the weight of the half-dollar shall be twelve grammes (grammes) and one-half of a gram (gramme); the quarter-dollar and the dime shall be respectively, one-half and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment. . . .

"SEC. 28. That silver coins other than the trade-dollar shall be paid out at the several mints, and at the assay office in New York City, in exchange for gold coins at par, in sums not less than one hundred dollars, and it shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositories, and other officers of the United States, under general regulations proposed by the director of the Mint, and approved by the secretary of the Treasury; but nothing herein contracted shall prevent the payment of silver coins, at their nominal value, for silver parted from gold, as provided in this act, or for change less than one dollar in

settlement for gold deposits: *Provided*, That for two years after the passage of this act, silver coins shall be paid at the Mint in Philadelphia and the assay-office in New York City, for silver bullion purchased for coinage, under such regulations as may be prescribed by the director of the Mint, and approved by the secretary of the Treasury. . . .

"SEC. 66. That the different mints and assay offices authorized by this act shall be known as 'the Mint of the United States at Philadelphia,' 'the Mint of the United States at San Francisco,' 'the Mint of the United States at Carson,' 'the Mint of the United States at Denver,'¹ 'the United States assay-office at New York,' 'the United States assay-office at Boise City, Idaho,' 'the United States assay-office at Charlotte, North Carolina,' and all unexpended appropriations heretofore authorized by law for the use of the Mint of the United States at Philadelphia, the branch Mint of the United States in California, the branch mint of the United States at Denver, the United States assay-office in New York, the United States assay-office at Charlotte, North Carolina, and the United States assay-office at Boise City, Idaho, are hereby authorized to be transferred for the account and use of the institutions established and located respectively at the places designated by this act. . . ."

¹ Although the federal government made provision for a mint at Denver as early as 1862, when the facilities of Clark, Gruber & Co., bankers and assayers of that city, were acquired, the Denver Mint did not strike coins until 1906, by which time it was set up in a new building. Before that time, it functioned only as an assay office, making bars of gold, silver, or unparted mixtures.

1873 Coins in Numismatics

The year 1873 is remarkable for having the rarest Carson City silver dollar (the 1873-CC) and the most enigmatic of all Liberty Seated dollars, the 1873-S, and its companion issues, the 1873-S half dollar without arrows (of which no specimen is known to exist), the 1873-CC dime without arrows (the Eliasberg Collection coin is the only one known), and the 1873-CC quarter without arrows (just four are known); one of the rarest business strike gold dollars (1873 Closed 3); and the Proof-only 1873 \$3 piece with its various restrikes.

The 1873 Proof sets contained more coins than any other in history: Indian cent, two-cent piece (last year of the denomination), nickel three-cent piece, silver three-cent piece (last year of issue), Shield nickel, half dime (last year of issue), dime without arrows at date, dime with arrows at date, quarter without arrows at date, quarter with arrows at date, half dollar without arrows at date, half dollar with arrows at date, silver dollar, trade dollar, gold dollar, quarter eagle, \$3 gold piece, half eagle, eagle, and double eagle. Early sets sold by the Mint lacked the trade dollar and silver coins with arrows; later sets lacked the two-cent piece, trime, half dime, silver dollar, and smaller silver without arrows. To contain all of the Proof variations, sets had to be assembled outside of the Mint.

The Year 1873 in History

Corruption in the Grant administration made the headlines. The 1872 Crédit Mobilier scandal (cheap or free railroad stock to congressmen) continued to be investigated. It became apparent that while Grant may have been a good general, he was a poor president. However, his second term was just beginning.

The so-called Panic of 1873 was the first since the Panic of 1857 (which was two decades after the Panic of 1837). In 1873 the problems were centered in and about the stock market. Farmers reacted against the railroads' tariffs; and certain other railroad policies, not to overlook a generally poor reputation for integrity, caused many railroad stocks and bonds to drop. European investors, who had been a major force in the stock market (and who were major investors in the various Western mines, including Comstock Lode enterprises and, in the 1890s, Cripple Creek, Colorado mines), withdrew much capital, causing prices to fall even further. On September 18th, Jay Cooke & Company, agent for the Northern Pacific Railroad, failed. Black Friday, September 19th, saw stocks fall precipitously. Numerous banks and brokerages houses failed, primarily in New York City. The stock exchange closed for 10 days, but the damage was done, and by the end of the year an estimated 5,100 businesses failed and millions were thrown out of work. The depression lasted through 1877. Wages dropped 20% to 25% and the prices of many goods and services fell as well. America went through a period of deflation.

Henry Clay Frick used the financially difficult times to acquire much of the coal (for making coke) land near Connellsville. Coke was sold to Pittsburgh steel furnace operators, who found it to be superior to that acquired elsewhere, and Frick became a millionaire by the age of 30. With

Andrew Carnegie, he later established the Carnegie Company, which operated the Homestead Works. In his mansion, Frick installed a large Welte orchestrion to play music for his guests, who sat on chairs covered with elephant hide leather. A small but high quality art museum in New York City keeps his name alive.

In San Francisco the world's first cable car system went into operation in 1873. Subsequently, cable car lines would be installed in other major cities including Omaha, Seattle, Denver, and Los Angeles. Later, all would be torn up, except San Francisco's, which became a major tourist attraction, and is now a national historic site.

Around the World in 80 Days, by Jules Verne, was published. Among popular songs of the year were *Silver Threads Among the Gold* and *Home on the Range* (published as *Oh, Give Me a Home Where the Buffalo Roam*). Music in the home was often provided by a parlor reed organ or a piano. Reed organs were a booming industry with all sorts of conflicting claims, much like the patent medicine trade (whose advertisements dominated many newspapers).

Anthony Comstock (1844-1916), a nearly illiterate school dropout who trashed a saloon at age 18, induced several Republican congressmen and senators to sponsor a bill making any and all sexual material unmailable. Other legislators feared to oppose the bill lest they be denounced for favoring sin, and it became law in 1873. The "Comstock Act" penalized birth control advice, discussions of abortion, and medical texts without distinction; scholarly books and *The Lustful Turk* were equally illegal. Comstock used political clout to obtain a highly placed and well paid job in the Post Office, enforcing his own law. He induced the government to fire Walt Whitman for *Leaves of Grass*; he made a federal case out of the inoffensive painting *September Morn*; he denounced photographs of athletes in trunks as obscene; he vainly tried to close the World's Columbian Exposition for the "Egyptian cooch dancers"; he attacked Augustus Saint-Gaudens for the reverse of his design for the Exposition's prize medals; he boasted later of destroying many tons of "obscene" material (including medical texts), of imprisoning over 3,600 people, even driving several to suicide. George Bernard Shaw labeled his policy "comstockery," and America became for years a literary laughingstock. Despite its flagrant violation of the First Amendment, the Comstock Law has never been repealed, only modified.

On November 1, 1873, Secretary of the Treasury Richardson directed the Sub-Treasury to pay out the long-accumulated subsidiary silver coins to government creditors in amounts of not more than \$5 to any one person. However, it was soon learned that these instructions were premature, and they were revoked.¹ Apparently, all records concerning how many coins were paid out were suppressed or destroyed; thus, there is no way of knowing the amounts involved.

In Nevada the Comstock Lode was going strong, but optimism did not prevail, as the price of silver continued to decline on worldwide markets. In the same state a new silver strike was made in the Panamint Mountains. The more silver was mined, the lower its price fell in terms of gold, contributing to economic hardship.

¹ Carothers, *Fractional Money*, pp. 246-247.

1873-CC Liberty Seated Dollar



Mintage

Business strikes: 2,300

Coinage Context

Carson City coinage: In 1873 the Carson City Mint produced only 2,300 standard silver dollars. Emphasis later in the year was on a new silver denomination, the trade dollar, examples of which were minted continuously from 1873 through 1878.

Mintage was 1,000 in January and 1,300 in March. R.W. Julian suggests the following:¹ "If the 2,300 were not called for by the silver depositor, it is likely that they would have been melted, and his bullion returned to him. It is my opinion, however, that all the coins were paid out and then perhaps re-deposited for trade dollar coinage a few weeks later."

Numismatic Information

Circulated grades: The 1873-CC is the rarest Liberty Seated dollar from the Carson City Mint, although it is not the lowest mintage (that distinction goes to 1871-CC). It is presumed that although 2,300 were struck, most were melted. Based upon the ratio of surviving pieces, I estimate that no more than 1,000 reached the channels of circulation, and the number may have been closer to 750. As is the case

with 1871-CC, the desirability of the 1873-CC was recognized at an early date, and quite a few were taken from circulation. Otherwise, the coin would be on the "rarest of the rare" list today. As it is, there are very few 1873-CC dollars to be had in any grade, and a great deal of patience is often required to locate one.

Mint State grades: Few 1873-CC dollars exist in any Mint State level. The estimates given below in the Summary of Characteristics are highly subjective. Walter H. Breen notes that three Uncirculated coins were found in a Carson City cornerstone about 1973; two of these were bought by Don Vettel, who sold one right away and kept the nicer specimen until 1977.² The only specimen I recall having handled in the Uncirculated category is the magnificent MS-60 Norweb Collection coin. Weimar W. White commented as follows on the subject:³

Stricter grading has taken its toll on specimens of this date—coins that at one time were considered "Uncirculated." A case in point is illustrated by the famous Harold Bareford specimen listed in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* as an Uncirculated specimen. This coin was submitted to NGC and was returned graded AU-58. As of this

¹ Letter to the author, March 20, 1992.

² Letter to the author, June 26, 1992.

³ Letter to the author, February 14, 1992.

writing, no Uncirculated 1873-CC dollars have been certified by the two leading grading services [PCGS and NGC].

Only four uncertified 1873-CC Liberty Seated dollars have appeared in auction sales in the past 11 years, and most of these were listed as MS-60. Perhaps some of these will eventually be certified as Mint State.

In correspondence to the author, Bruce Amspacher told of an especially fine 1873-CC dollar, a specimen which, apparently, has been off the market for years:¹

At the 1973 ANA convention Fred Sweeney purchased a Mint State 1873-CC Seated dollar. The story that went with the coin was that it had been found in the cornerstone of a Nevada building that had been recently torn down. I had not heard that there were *three* coins until I read the draft copy of the text you sent me. . . . The coin was white (probably dipped just before the show), virtually mark-free, and had a minor lustre break at the knee—but had no wear. Fred paid \$5,000 for the coin and no one would pay more for several years. I don't know where the coin is today.

The “cornerstone” Mint State 1873-CC dollars are *not* represented in the estimated populations

given below under the Summary of Characteristics.

Estimates of rarity: Various contributors to *The Gobrecht Journal* have voiced their opinions concerning the rarity of this issue. In March 1977, Ron Severa called this the rarest Liberty Seated dollar in Extremely Fine grade, except for the 1870-S. In July 1982, Donald Vettel noted that the 1873-CC is extremely rare, and that fewer than 50 are known. In March 1983, Weimar W. White wrote that no coins were known in MS-65 grade, fewer than five existed in the MS-60 range, and that totally fewer than 40 pieces were known. In July 1984, John Kroon suggested that 40 to 60 coins survive in various grades.

Varieties

Business strikes:

1. Normal Date: Breen-5495. Obverse: Just one variety seen, with Closed 3 in date. Reverse: With widely spaced CC mintmark; Reverse D of 1870.

¹ Letter to the author, June 24, 1992.

1873-CC Liberty Seated: Market Values

Year	VF	EF	AU	Unc.
1873	—	—	—	\$1.08
1875	—	—	—	1.50
1880	—	\$1.35	\$1.50	1.75
1885	\$1.25	1.35	1.50	1.75
1890	1.25	1.35	1.50	1.75
1895	6.00	7.00	9.00	12.00
1900	8.00	9.00	12.00	15.00
1905	8.00	9.00	12.00	15.00
1910	9.00	10.00	14.00	18.00
1915	12.00	15.00	20.00	25.00
1920	12.50	16.00	20.00	25.00
1925	14.00	17.00	22.00	30.00
1930	15.00	18.00	23.00	32.00
1935	25.00	30.00	35.00	50.00
1940	25.00	30.00	35.00	50.00
1945	50.00	65.00	110.00	150.00
1950	55.00	75.00	120.00	165.00
1955	300.00	350.00	400.00	500.00
1960	650.00	750.00	850.00	1100.00
1965	1200.00	1400.00	1800.00	2500.00
1970	1400.00	1700.00	2100.00	3000.00
1975	1600.00	1900.00	2450.00	7500.00
1980	3500.00	4500.00	5500.00	11000.00
1985	3300.00	4500.00	6000.00	12000.00

Year	VF-20	EF-40	AU-50	MS-60
1986	\$300	\$4500	\$8000	\$17500
1987	3500	5500	9000	19500
1988	4300	6500	1300	27000
1989	6250	9000	16000	32000
1990	5750	9000	16500	35000
1991	6000	11500	22000	42000
1992	7750	16000	32500	55000
1993				
1994				
1995				

1873-CC Liberty Seated: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.004

Dies prepared: Obverse: 1; Reverse: 1 (left over from 1870)¹

Business strike mintage: 2,300; Delivery figures by month: January: 1,000; March: 1,300.

Estimated quantity melted: Most of the coins struck were probably melted at the Carson City Mint shortly after April 1873. (See text above.)

Approximate population MS-65 or better: 0 (URS-0)

Approximate population MS-64: 0 (URS-0)

Approximate population MS-63: 0 (URS-0)²

Approximate population MS-60 to 62: 1 or 2 (URS-1)

Approximate population VF-20 to AU-58: 50 to 70 (URS-7)

Approximate population AG-3 to F-15: 10 to 20 (URS-5)

Characteristics of striking: The 1873-CC is usually well struck; however, some show weakness on Miss Liberty's head and chest and/or on the reverse. As is the case with other CC Mint Liberty Seated dollars, the word LIBERTY on the shield is not as prominent as on Philadelphia coins, and tended to wear away especially quickly once the coins saw circulation.

Known hoards of Mint State coins: None

Proofs:

None

Commentary

This is the most famous of all Carson City Mint Liberty Seated dollars and also the rarest.

¹ This die was used earlier to coin 1870-CC dollars and is Reverse D of that year.

² In addition, there were three "cornerstone" Mint State coins found in 1973; their specific numerical grades are not known but may be in the MS-60 to 63 range.

1873-S Liberty Seated Dollar

No examples of the 1873-S are known, thus we have not illustrated this issue.

Mintage

Business strikes: 700

Coinage Context

A mystery: Although 700 coins were reported as minted, no example has ever been located. Six pairs of dies were shipped from Philadelphia in November 1872, indicating a possibility for a large mintage which never materialized. Probably the entire mintage of 700 coins was from a single pair.

In an article, "What Would An 1873-S Standard Dollar Look Like?" published in *The Gobrecht Journal*, July 1980, Dr. John W. McCloskey quoted Harry X Boosel, who located a letter dated March 5, 1873 showing that a package of assay coins, including one standard silver dollar, was shipped from the San Francisco Mint by Wells Fargo to the superintendent of the U.S. Mint in Philadelphia. It was not unusual at the time for numismatically inclined members of the Assay Commission to acquire a few souvenirs by exchanging current coins for them, but if this was done with the 1873-S dollar it has since disappeared from view.

Numismatic Information

None exist: No 1873-S Liberty Seated dollars are known to exist. On several occasions I have heard reports of the 1873-S dollars, but each time they have been 1873-S *trade* dollars, including one highly publicized "discovery" in New Jersey in the early 1960s. Another "1873-S" was a forgery made by combining the obverse of an 1873 Liberty Seated dollar with a reverse made from a planed-down 1872-S; the entire concoction was housed in a plastic holder and was exhibited without comment at several coin shows during the 1960s.

In a contribution to *The Numismatist*, published August 1906, numismatic promoter and entrepreneur Farran Zerbe mentioned that he was in San Francisco and: "I appreciated the courtesy of the officers of the branch mint and made them many visits during which facts relating to the limited 'S' coinage 1873 standard dollar. . .were obtained." However, unfortunately for the numismatic community, Zerbe never shared the information with readers of *The Numismatist*.

A Letter From Tom DeLorey

Tom DeLorey comments: The following commentary is from numismatic scholar Tom DeLorey and was sent to me under date of November 23, 1991:

I am looking forward to the completion of the silver dollar book, which reminds me of a conversation I once had with Harry X Boosel regarding the mysterious 1873-S Seated dollars. I had suggested to him that the 700 pieces reported for San Francisco for 1873 might have been leftover standard dollars dated 1872, which had been carried over because they were not enough to fill out a complete bag but which were reported in 1873 to clear out the books now that the series had been discontinued.¹

If you will look at the San Francisco mintage figures for this era, you will see that the totals almost always end in round figures that add up to complete \$1,000 bags of coins, etc., 1,000 dollars, 2,000 halves, 4,000 quarters, etc. From a mass production viewpoint this is unlikely to the point of impossibility, unless they filled up even bags and melted the remainders. It is much more likely that they simply carried the odd lots over into the next year, and included them in the first bags of the next year. This theory is supported by the finding of 20 BU 1893-S dollars, supposedly the entire known supply of BU's, in a bag of 1894-S dollars back in the 1950s.

¹ Anent this, R.W. Julian commented (letter to the author, May 26, 1992): "I disagree and believe that the 700 pieces were dated 1873."

Harry responded by showing me a copy of the letter from the superintendent of the San Francisco Mint accompanying a transmission of coins for assay on March 5, 1873, that included one standard dollar. He believes that this is proof that the 1873-S dollars were actually struck. However, I think that this assay coin could well have been an 1872-S, sent to account for the other pieces belatedly reported as being struck.

Sincerely,
(Signed) Tom DeLorey

Varieties

Business strikes:

1. Die characteristics unknown. Breen-5496. If a specimen ever turns up, it should have the closed 3 logotype as in 1873 and 1873-CC, and either the 1872-S reverse or a similar die with the same S punch as used on the 1872-S dollar or 1873-S trade dollar.

1873-S: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of January 18, 1837 (weight and fineness); Act of March 3, 1865 (motto)

Designer of obverse: Robert Ball Hughes (after Gobrecht)

Designer of reverse: J.B. Longacre (after Hughes and Reich)

Weight and composition: 412.5 grains; .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.004

Dies prepared: Obverse: 6; Reverse: 6

Business strike mintage: 700

Estimated quantity melted: 700

Approximate population: Unknown in any grade (URS-0)

Proofs:

None

Commentary

What happened to the 700 1873-S Liberty Seated dollars reported struck is one of America's foremost unsolved numismatic mysteries.

Additional Information

An 1873-S is Discovered?

Collectors' Weekly, published in Kermit, Texas, October 26, 1971, carried the following article under the byline of the owner, Frank B. Knight.

"Rare Coin Find Reported: 1873-S Silver Dollar With Baby Teether!:

"An 1873-S dollar has been reported found in Nevada. If the coin is authenticated and offered on the numismatic market, it may challenge the 1913 Liberty nickel and the 1804 silver dollar in both price and public acclaim. . . . Mint records reflect 700 Liberty Seated dollars struck in 1873 at the San Francisco Mint with the S mintmark. Yet throughout the years, no specimen has been known in any collection. Although details were not yet available, Terry DuPont III of

Fallon, Nevada, supplied this exclusive report to *Collectors' Weekly*.

" 'I received a telephone call from an acquaintance who was aware that I collected merchant trade tokens, some gold coins and a few type coins. He inquired if I had a coin book. Assured that I did have, he asked me to look up a few for him. The coin identities came over the phone and I checked them out for him. There were a few Liberty Seated halves and dimes, some old nickels and a Flying Eagle cent. Then he told me that there was a silver dollar, an 1873-S, with a hole in it that was probably not worth looking up. Being a novice myself, and also wishing to get it all done at once to avoid being given the assignment later, I assured him I'd look anyway. Then, 'what date and mintmark was that?' I screamed after

finding the right place in the *Red Book*.

"This occurred on May 12, 1971, and since that time the owner has been researching his liability, tax and otherwise. He doesn't need additional wealth but realizes that the rarity of the piece will forbid its retention by an average citizen. Although the full details cannot yet be given, the history of the coin is this: For 98 years this coin has been in the same family, a group which has consistently held and cherished all family mementoes. The great-great grandfather worked in the San Francisco Mint, a fact readily provable. So when the great-grandfather of the present owner was born in 1873, what was more logical than the Mint employee-parent buying the birth year dollar."

"To this point, the proud 1873 father's judgment was sound. But the new dad took a unique and breathlessly rare coin to a jeweler and had it holed. The ribbon, which is still on the coin, was looped through the hole. The coin was then hung from the cradle's protective side for the baby to use as a teether.

"The only breath of relief that I can get out of this is that this was taken away from the kid [before more damage was done to it]." The article went on to say that the coin passed through the family and was later shown to DuPont.

Harry X Boosel kept in touch with Terry DuPont, who informed him that not only had he seen the 1873-S Liberty Seated dollar, but at one time had it in his possession for 10 days. The owner of the dollar, said to be a retired fireman in Fallon, then became very wary of Terry DuPont and everyone else, and refused to talk further to DuPont or to show the dollar to anyone. In fact, it is said that he acquired an 1873-S trade dollar and had a hole drilled in it, so if anyone asked him about the rare 1873-S Liberty Seated dollar, he would show them the trade dollar instead, and say that the publicity had been in error. Harry Boosel's last letter to DuPont was dated July 1980 and was returned by the post office marked "deceased."

A Plea For Silver Dollars in 1876

The *Annual Report of the Director of the Mint*, 1876, discussed the situation of the silver dollar and drew upon an 1861 commentary. At the time Director Henry Richard Linderman was reviewing current (1876) proposals for the coinage of legal tender silver dollars under a double standard:

"For many years prior to 1873 gold appears to have been recognized as the monetary standard of the United States in legislation and in Treasury transactions. The Act of February 21, 1853, demonetizing silver coins, authorized their issue in exchange only for *gold* coins, and gold coins thus received were to be used in the purchase of silver bullion for coinage

of fractional pieces. This act wholly ignored the silver dollar. The Act of March 3, 1863 authorized the Treasury to receive deposits of gold coins and gold bullion, and to issue certificates therefor, in sums of not less than twenty dollars, corresponding with the denominations of United States notes, and redeemable in gold coin on demand. This act shows unmistakably that gold and not silver obligations had to be provided for.

"In the Mint Report for 1861 the then director, ex-Governor Pollock, made the following observations in reference to the positions of the gold and silver dollars: . . .¹

"Foreign exchanges have been adjusted for many years on a gold basis, and it cannot be ascertained that the silver dollar ever entered to any extent into the fixing of international tariffs or in United States receipts and payments. Taking these facts into consideration, and notwithstanding the silver dollar occupied by law the position of an unlimited tender, it appears that the general understanding at home and abroad has been that the money of coin payments in this country since 1834 was *gold*, and that when the word *coin* was used in connection with the financial transactions of the government, it meant *gold coin*.

"The silver dollar certainly could not have been intended as the money in which coin obligations were to be discharged, for the reason that from 1834 to 1873 it had rarely appeared in circulation, and during the greater portion of that time was at a premium, the general range of which was from 1% to 5%.²

"The Coinage Act of 1873, insofar as it made gold the standard of value, simply confirmed the position which that metal had practically held in this country for a period of 38 years. Prior to 1860³ little or no silver, except that contained in native gold, had been produced in the United States, but there had been continuous yield of gold for 30 years, and our country was known all over the world as a gold country.

"In modern times there has never been, so far as the director has been able to ascertain, an instance of a government undertaking to establish unlimited legal tender coins at a value above that of the commercial rate of bullion. On the contrary, the actual commercial relation of the precious metals appears in all cases to have been taken into account in fixing money standards, and the metals valued in the unlimited tender coinage strictly in conformity therewith, except in a few instances, where a trifling seigniorage had been exacted to cover the cost of coinage.

"The foregoing reference to the silver dollar of 412-1/2 grains appears to be called for from the fact that an idea prevails to some extent that if its coinage without restriction as to legal tender should again be authorized, it would, without further provision of law, occupy the position of a legal tender

¹ The 1861 report is quoted earlier in the present text under the 1861 Liberty Seated dollar.

² Director Linderman is possibly slightly confused here, for beginning in August 1834, it was *gold* coins of earlier production that were rarely seen in circulation. Silver dollars circulated fairly extensively (within the context of the relatively small numbers made) from the first Liberty Seated issue in 1840 until the rise in price of silver and the devaluation of other silver denominations in the spring of 1853. From about 1804 through July 1840, federal silver dollars were not often seen in circulation, except for a small number of Gobrecht dollars from early 1837.

³ *Sic*; should read "prior to 1859," in view of the vast discoveries of silver in Nevada in 1859.

as to all unsettled debts and unexpired obligations made prior to April 1, 1873.

"In concluding his observations on the proposition to restore the silver dollar of 412-1/2 grains, the director thinks it proper to state what in his opinion would have been the probable effect had the silver dollar not been omitted as one of the coins to be issued under the provisions of the Coinage Act of 1873. Before silver could have been coined into dollar pieces at an advantage to the owner over a sale in the market as bullion, its price would have had to fall to about 58-1/2 pence per ounce British standard. Although silver fell to this point in November and December of 1873, it appreciated sufficiently in the early part of 1874 to have made the dollar more valuable as bullion than coin. The price settled, of course, making it impossible to determine with certainty to what extent the coinage of silver dollars in the United States would have retarded the depreciation of silver.¹ It would, no doubt, have had a somewhat greater effect in that direction than the coinage in the meantime of silver for the redemption of fractional currency, but France and her monetary allies might and probably would have taken advantage of such an opportunity to adopt the single gold standard, and cease altogether the coinage of legal-tender silver coins instead of merely placing as they did a limitation on their coinage and issue of silver, which would have thrown a supply on the market greatly in excess of the amount which could possibly have been used for coinage in the United States.

"I think it is safe to assume that had our mints been open for the coinage of the silver dollar and no further change in European monetary standards had occurred, the effect would have been to have kept the price of silver bullion up to a point at which it could not have been profitably coined into dollar-pieces until after May 1875, when the prices settled to 56-1/2 pence per ounce British standard. The silver dollar would have been receivable for customs-duties to the United States, and there would have been a demand for it for that purpose to the extent of the capacity of the mints to coin it, say \$40,000,000 per annum. This coin would have passed in and out of the Treasury continuously and taken the place of so much gold coin. The silver dollar would have taken this course for the simple reason that while silver in the market was worth 111.4 cents per standard ounce in gold, the coining rate was 116.3 cents per ounce, which, after deducting 1/2% for coining, would have given the depositor of silver at the mints a profit of nearly 4-1/2%, which profit would have increased to 25% when silver fell to 47 pence. The use of gold in the payment of customs-duties would have decreased as the supply of silver dollars increased, and by this time it is probable that the Treasury stock of coin would have consisted principally of silver dollars. As all the silver dollars that could have since been coined would have found employment in the manner indicated, they would thereby have been given a value as money above their value as bullion, as well as above

that of legal-tender notes, and consequently could not have circulated concurrently with the latter.

"Having stated and discussed the salient points connected with the restoration of the dollar of 412-1/2 grains, I shall next refer to it and the other propositions as having for their object the establishment by law of a double standard of gold and silver on the following ratios, 1 to 15-1/2, 1 to 15.9884, and 1 to 16. The last two propositions being substantially the same, they will be referred to as 1 to 16. In plain words, these propositions are to stamp 15-1/2 and 16 ounces, respectively, of pure silver, and one ounce of pure gold, as of the same value, with unrestricted coinage and unlimited legal tender."

An Epitaph on the Series

Circulating Seated Dollars and the Pittman Melt

by Harry Salyards, M.D.²

As commented upon several times during discussion of the last few dates of the Liberty Seated dollar series, these coins did not circulate after silver fell in value and specie resumption occurred in 1878. Contemporary accounts tend to ignore them, however; thus, Evans (*Illustrated History of the U.S. Mint*, Philadelphia, 1887, p. 137), reports "the total circulation of silver dollars from the passage of the act of February 28, 1878 to [January 1, 1884] as 161,425,119," a figure in close agreement with the *Guide Book of United States Coins* figures for Morgan dollar mintages 1878-1883 (161,430,080). Elsewhere, citing "statements of the Treasurer and Comptroller of the Currency," he treats the total Morgan mintage-to-date as equal to the silver dollars in circulation (p. 131). During 1884, the percentage of silver dollars in the Treasury, as opposed to being in circulation, held fairly constant in the range of 74 to 78%. As the total mintage went from over 111 million on July 1, 1883 to over 142 million on October 1, 1884, the amount in circulation rose from 35 million to over 40 million.

In short, some silver dollars were being paid out of the Treasury—otherwise the percentage therein would have continued to creep up; but other silver dollars, unpopular in circulation except in the West, were finding their way back to the Treasury. A portion of this equilibrium were those Liberty Seated dollars which had escaped the melting pot, and returned to domestic circulation. For example, as of January 1, 1884, if half of the original Liberty Seated mintage remained extant—a total of 3,249,810 coins—there would have been about one Liberty Seated dollar for every 50 Morgans coined to that date. So for every 1,000 silver dollars going back to the Treasury as a part of the ordinary circulation of the time, we can posit that 20 Liberty Seated dollars were included.

But what was the total extent of this circulation in and out of the Treasury? Referring again to the table in Evans, p. 137,

¹ This is a reference to the Silverites' false expectation that had the government been forced to buy silver in quantity for the coinage of silver dollars, this would have maintained the price. Linderman's observation was either prescient, or based on talks with Bland, Allison, and other Silverite legislators; two years later in 1878 this did happen under the Bland-Allison Act.

² Specific contribution to the present book.

it appears that approximately one in seven dollars coined January 1, 1883 to October 1, 1884 left the Treasury. But this obviously doesn't have to mean "one in seven going out, none coming back," but rather "two in seven newly coined going out, one of seven previously in circulation coming back," or "three in seven coined leaving the Treasury, two of seven coming back from circulation." If dollars were circulating, as indeed they were (albeit to a limited degree), there has to have been an equilibrium. For purposes of argument, let's choose the "two in seven out, one in seven back" option.

By the end of 1904, Morgan dollar mintage totaled 570 million pieces. If those continued to be paid out and returned to the Treasury in the same "two in seven, one in seven" proportion, by that time 163 million would have been paid out, and 81 million would have been returned. But some fraction

of those "returning" dollars would have been Liberty Seated. By that date, there were 88 Morgans for every one Liberty Seated dollar originally coined—176 Morgans for every Liberty Seated dollar extant, if we assume 50% destruction, as above. Let one in 176 of those 81 million silver dollars returned to the Treasury by 1904 be Liberty Seated examples, and you have at least 460,000 Liberty Seated dollars sitting in the Treasury susceptible to the Pittman melt of 1918. This figure might be high; certainly collector interest was intervening to save the Liberty Seated dollars seen in circulation by the early 1900s—but it also might be low, if less than 50% of the series' mintage had been destroyed prior to the mid 1870s.

We can never know for sure; but if 460,000 Liberty Seated dollars were in the Pittman melt, another 7% of the series was lost in that single event.

CHAPTER 11

Historical Background

U.S. TRADE DOLLARS 1873-1885

by R.W. Julian

Beginning of the Trade Dollar

The trade dollar has long been derided by collectors and scholars as a bad experiment and a coin dishonored by our own government. The attempt to solve the silver crisis was, in reality, an intelligent one and had the political authorities been able to give the coin more time, it would have certainly made the silver surplus much easier to handle.

We can trace the beginning of the trade dollar to the California gold discoveries of 1848. Subsequently, such large quantities of gold were mined and shipped from the United States that monetary systems around the world were upset because too much was being produced to be readily absorbed. (The Australian gold rush began in 1851 and also contributed significantly to the monetary problems caused by the gold surplus.) This in turn put pressure on silver, which appreciated in value; in those countries where silver and gold were both in circulation, silver was withdrawn from circulation by bullion dealers and hoarders.

Silver coin was nearly gone from the American marketplace by the early months of 1850, and the public was forced to make do with copper coins and small gold pieces as well as the usual private and state bank notes, scrip, and other paper currency (often accepted only at discounts). In March 1851 Congress authorized the coinage of a debased three-cent piece of silver, sometimes called the trime, whose intrinsic value was low enough that it would not be bought up to be melted by bullion dealers.

Coinage Legislation of 1853

In February 1853 Congress passed legislation reducing the weight of all silver coins (except the trime

and dollar) which kept them in circulation and discouraged melting. Minor silver coins could then be paid out only for gold so that the marketplace itself would regulate the amount of silver struck. Mint Director James Snowden, however, illegally paid out the silver coins for silver bullion at artificially high prices, though at a profit to the government, leading to very large coinages through 1857.

For practical purposes the law of 1853 put the United States on the gold standard; silver, with the odd exception of the dollar, was now a subsidiary coinage metal. As long as the coinage of dollars remained only a theoretical possibility, the nation would stay on the gold standard, but any deviation had the potential of causing monetary upheaval.

The dollar was left alone in 1853 for reasons of prestige and politics. Those bringing silver bullion to the mints after March 1853 had the legal right to demand dollars in exchange, but this was rarely done in the 1850s because the intrinsic bullion value was more than a dollar; that is, more than \$1 worth of silver had to be deposited for each silver dollar obtained. Discovery of great deposits of silver in Nevada's Comstock Lode in 1859 temporarily changed all of this, and bullion dealers brought quantities to the mints to be coined into dollars.

The Civil War and the Monetary System

Although the unstable monetary system of 1859-1861 was changed by the outbreak of the Civil War in April 1861, the whole silver question became a time bomb that would in due course create continuous serious political and economic problems. And it would do just that from the late 1860s until nearly the end of the century.

Not only was the problem averted in 1861, but the rules were abruptly changed when a nervous public in the North removed gold from circulation by the end of 1861 and silver by the second week of July 1862. The nation had returned to the status of 1849–1850, except that this time gold was not available either and the public had little except paper money and copper coins. Additional minor coins were in time introduced—the two-cent piece (1864), nickel three-cent piece (1865), and nickel five-cent piece (1866)—but these did not make up for the loss of the silver coinage.

Nevada silver production grew heavier by the year after 1860, but much of the metal went abroad to pay for war matériel and interest on loans floated in Europe. However, by the late 1860s the world market had become saturated with silver, and newly-mined U.S. metal started to become a surplus as the prices showed a slow, but perceptible, drop. Beginning in 1868 silver flowed into the Philadelphia Mint as bullion dealers discovered the old loophole in the 1853 law about deposits being convertible into silver dollars. By 1871 the coinage of dollars had passed more than a million pieces per year and remained at a strong level through the end of the Seated Liberty design in March 1873.

The Silver Situation in the 1870s

Net exports of silver prior to 1871 were greater than the amount of silver mined in this country, but in that year the situation turned. There was a \$17 million loss of silver (exports vs. imports) in fiscal 1871, but the amount mined was worth \$23 million. The imbalance was to get much worse over the next several decades and became one of the most important political questions that erupted during the last half of the nineteenth century.

In 1871, with the end of the Franco-Prussian war, Prussian Chancellor Otto von Bismarck created a unified German state and reorganized the currency. Bismarck established the gold standard, and huge amounts of silver were dumped on the international market, further driving down the price. These actions also had the secondary effect of making it difficult for American silver to be sold in Europe (London was the world's leading silver trading center at the time).

Some of the new U.S. silver did go to Asia, principally China and India, but the amounts were not all that great, and most such shipments were in ingot

form, often prepared by the Philadelphia Mint. The bulk of American trade with China was carried on with Spanish and Mexican dollars. Those of the United States were used but little. The United States trade dollar created in 1873 was an attempt to export our silver to the Far East in the form of coin.

By the middle of 1868 it was clear to an increasing number of people that there was a coming crisis in the monetary system even though gold and silver were not yet back in daily use. The major difficulty in returning precious metals to the marketplace was that there was a differential in value between paper, gold, and silver. For silver to return would have cost the taxpayers untold millions of dollars. The only real alternative was for the government to force the value of paper currency up until it met silver and then gold.

Even though it was known that monetary troubles over silver were just over the horizon, the government was more concerned with the practical matter of getting silver and gold back into circulation. Too many voters were irate at the never-ending flood of paper money, particularly the flimsy Fractional Currency notes which were engulfing the country. Thus it was that the government met the coming silver crisis almost by accident.

An Investigation

There were several thefts and embezzlements at the San Francisco Mint in the late 1860s, not promptly noticed due primarily to poor accounting procedures and incompetent management in certain departments. Treasury Secretary George Boutwell had long been irritated by the lax handling of business at San Francisco, but in 1868 the coiner at that mint had an exceptionally large gold loss in his accounts, and Boutwell ordered a formal investigation of all mints and assay offices.

Boutwell appointed John Jay Knox (a numismatist), deputy comptroller of the currency, as special investigator. Knox was horrified to discover that business was conducted in an inept manner at several of the institutions under scrutiny. At the New York Assay Office, for example, the officers had great difficulty in finding a copy of the regulations under which they were to operate. San Francisco turned out to be worse. On the other hand, Philadelphia, under Mint Director James Pollock, was tightly run and a model for the others to follow. Boutwell was less than pleased about the situation, but he or-

dered Knox to leave no stone unturned in rooting out incompetence and malfeasance.

During his extended stay in San Francisco, Knox took the opportunity to discuss monetary policy with a number of leading bankers, bullion dealers, and mercantile interests. In California the situation was somewhat different from that in the East, as gold and silver had stayed in daily use throughout the war and afterwards as well.

The Commercial Dollar

One of the people in San Francisco with whom Knox held long discussions was Louis A. Garnett. The latter explained to Knox about the coming silver problem and suggested that a "commercial dollar," as it was first called, was the answer. Garnett believed that if a sufficient number of them could be exported to China and India, the expected troubles would not materialize. It was well known, for example, that hoarding was endemic to India, and if Indians could be induced to hoard American silver, so much the better.

Louis Anicharsis Garnett, who "was more responsible for the idea of the United States trade dollar than any other man,"¹ was a son of Robert S., a congressman from Virginia. Graduating from the Military Institute of Lexington in 1842, he later studied and practiced law through 1850, when President Zachary Taylor appointed him to a post at the San Francisco Custom House. In the early 1850s Louis A. Garnett was among those who helped establish the San Francisco Mint (opened in 1854). At one time he served as treasurer, later melter and refiner, there.

In 1860 he was an incorporator of the Ophir Mine. In the early 1860s Garnett went to Europe, where he studied finance, banking, and economics. In 1870 he was named to the positions of president, manager, and board member of the San Francisco Assaying and Refining Works, which at the time was depositing about two-thirds of the gold received for coining at the San Francisco Mint. In 1876 he retired from active business management to devote his time to studying financial and currency matters. In 1898 he represented California at the Monetary Commission conference held in Indianapolis. He died three years later, at the age of 79.

In 1870 during his meetings with Knox, Garnett emphasized that the proposed commercial dollar

should have no real relationship to the regular currency and the name *dollar* would be for legal purposes only. In effect the American government would be exporting round ingots of silver which were in the form of coins rather than the traditional shapes.

While in San Francisco, Knox also met with Henry Richard Linderman, who had been director of the Mint during 1867-1869 (and who would later serve again in the post) and was now a special agent of the Treasury Department. The two men discussed the concept of the commercial dollar to the point that Linderman, a man who never let ethics get in the way of his personal progress, later claimed credit for it. While he did not really originate the idea, Linderman was instrumental in keeping the concept alive until the law authorizing the trade dollar was enacted in February 1873.

The Knox Report

Knox returned to Washington in early 1870 to write his report for the Treasury and also to draft a coinage bill for consideration by the White House. President Grant was in favor of any reform that would put hard currency back into the hands of the people, and Knox saw no impediments arising from that quarter.

In April 1870 Knox's report was duly submitted to Treasury Secretary Boutwell along with the draft legislation. The draft included a proviso (Section 11) that specified a silver dollar weighing 384 grains, 900/1000 fine. The dollar would thereby become what was called a *standard* dollar, which meant that its gross weight was in conformity with the half dollar and smaller silver coins. The special character of the silver dollar as established in 1853 would therefore be abolished and the gold standard made *de jure* instead *de facto*.

Boutwell agreed in principle with both the report and the draft bill, but suggested that copies of the latter be sent to a number of present and past Mint officials as well as others with expertise in this field. The suggestion was carried out, and a diverse group of people read and commented on the proposed legislation.

The Standard Dollar Abolished

Mint officials, past and present, denounced the idea of a "standard dollar" and suggested instead

¹ Quotation from Willem, p. 58; Garnett's biography is from the same source, p. 59.

that the silver dollar be abolished. They pointed out that it had not circulated within living memory and there was considerable doubt that it had ever seen daily commercial use, even in the 1790s.¹ Because of this unanimous opposition, Knox deleted the standard dollar provision from his draft and Section 15 now listed the half dollar as the largest silver coin.



Representative "Standard Silver" pattern dollars.

The words "standard dollar" sometimes meant something other than a 384-grain silver dollar. It had long been a pet project of Mint officials to strike silver coins whose weights would be lowered to the point that they would circulate at par with federal paper currency. This was in direct opposition to the Administration's plan of raising the value of the paper to meet the silver and then the gold. In 1869 and again in 1870 and 1871 a series of "standard" silver pattern coins of reduced weights and diameters were coined at the Philadelphia Mint, from designs by Chief Engraver William Barber and motifs created earlier by James B. Longacre, who had died in 1869. Dollar coins bore the inscription STANDARD / 1 / DOLLAR. It was envisioned that if these lower-weight coins were made in quantity they could be put into circulation to retire millions of tattered Fractional Currency notes. Silver coins had not been seen in pocket change since July 1862, and Mint officials feared that new silver coins, if of full weight, would simply be hoarded.

Debased silver pattern coins were again struck during 1871, but this ended the program. Mint Director James Pollock, who had returned for a second term in 1869 after Linderman had resigned, saw the handwriting on the wall and gave the idea up for lost. The government and public simply would not accept anything less than a return to pre-war standards.

The 1873 Coinage Bill

Meanwhile, the House of Representatives was considering the Knox draft legislation which had been submitted in the summer of 1870. Virtually nothing was done until February 1872 when a House committee amended the bill to insert a provision for a commercial dollar of 420 grains, 900/1000 fine silver. Just three months later the whole House of Representatives voted to remove the offending section and replace it with a standard silver dollar weighing 384 grains. The Mint did not acknowledge this with relevant patterns, however.

On December 16, 1872, a Senate committee report amended the House version to insert a trade (commercial) dollar weighing 420 grains, the same as the February amendment prepared by the House committee. There was now a House version with a standard dollar (384 grains) and a Senate version with a trade dollar of 420 grains. The usual conference committee was appointed and it appears that the House Speaker picked those members favorable to the trade dollar concept because that is what came out of conference. The revised bill was passed by the Senate and House of Representatives and signed into law by the President on February 12, 1873. It was to take effect on the first of April.

In later years politicians called this legislation the Crime of '73 on the grounds that it had been rushed past a sleepy Congress with no debates and little consideration. It is true that formal debates were not all that many, but in committee there were spirited arguments and witnesses were certainly free to express their opinion. However, the "Silverites," as the silver forces came later to be known, did not realize in 1872 and 1873 just how fast the value of their metal would fall on the open market. On the other hand, the "Crime of '73" provided excellent political propaganda, even if it were not all that accurate. Then as now, politicians could count on the short memory of the public.

¹ A contention belied by the existence then and today of numerous well-worn specimens in numismatic hands.

Pattern Trade Dollars Made

During 1872 several varieties of commercial/trade dollar patterns were issued, but with little originality. The only exception to this seems to be Judd-1223, which may have been struck in early 1873 with an obverse die dated 1872. By the end of 1872, the term "trade" dollar had been decided upon in preference to "commercial." These patterns were struck under confused circumstances at the Philadelphia Mint where no one was quite sure of the final congressional outcome for the draft mint law.

Mint Director James Pollock was more interested in a section other than the one concerning a standard or trade dollar. It was planned to move the office of the director to Washington where that official would be in close contact with the Treasury secretary. Pollock thought the directorship ought to stay at the parent mint and saw no reason for any alteration. Much of the drive for this change came from Henry Richard Linderman, who was widely rumored to have the inside track for the new post.

There is another series of patterns which seems out of place for 1872, the famous and beautiful "Amazonian" specimens. This design, by William Barber, has been justly acclaimed as one of the best ever created within the confines of the Mint, but it is not at all clear why it was struck. There was virtually no interest by anyone, except those in the silver camp, for a dollar of 412.5 grains. Perhaps Pollock and Barber thought that the new law would bring a change in design.

Judd-1223, mentioned above, is especially interesting because it is the first pattern to show the reverse eagle even close to the adopted trade dollar design. The eagles are not all that similar but the general concept is there and must have provided the basis for further thinking by those who would eventually choose the final design. (This eagle is a variation of the one found on Amazonian patterns of the same year.) What appears to be the first mention of the new design is found in a letter from Director Pollock to the Treasury, dated January 6, 1873.

With respect to the eagle on Judd-1223, it appears possible that Barber made a second clay model from the original plaster cast and then made the necessary modifications for the trade dollar eagle as dictated by Pollock or Linderman. By January, Linderman knew that he would be the new director in Washington and participated in decisions accordingly.

Just after the bill was signed by President Grant

on February 12th, Linderman and Pollock discussed design possibilities for the trade dollar. Both felt that Barber had done a good job so far, but they wanted outside talent in order to have a wider choice for the final decision. With Linderman's prompting, Director Pollock asked the Philadelphia jewelry and engraving firm of Bailey, Banks, & Biddle to execute some drawings for the trade dollar. The firm agreed, but no fee was discussed, leading to problems later on.

Pattern Coinage Continues

On March 15, a Saturday, Linderman visited Philadelphia to see how the design contest was coming along. As a result of examining both the Barber works and the outside competition, he decreed that the obverse was to portray a seated Liberty facing to the left, i.e., toward the West and the Orient. The eagle was stipulated by law to be on the reverse.

The future director also asked that designs, within the framework of his general decision, were to be turned into plaster—and then galvanos—for reduction on the Hill Reducing Machine. Some designs, including several not in line with his March 15th decision, had already reached the galvano stage, but Linderman ordered that these be carried all the way to the pattern stage. This Hill machine had been purchased in 1867 at the insistence of Chief Engraver James B. Longacre, who considered the new English version a great improvement over the one obtained from France in 1837. There was no change in basic technique, but the new machine did produce better results.

During April and May, while the various hubs were being made, discussions were underway on the best place to put the legends and mottoes required by law. It turned out that unanimous approval could not be reached, and several of the 1873 patterns have varying locations for the necessary lettering. It was a time of experimentation.

Several patterns were struck during this period and sent to Linderman for evaluation; on April 1st he took the oath of office for his new job in Washington as director of the Mint. Nothing quite suited the director and he was to be in Philadelphia on a number of occasions, just to urge Barber on and make "suggestions" for certain features to be in the new drawings then underway.

Bailey, Banks & Biddle submitted their bill for plaster models in May and it came to \$405. Linderman and Pollock both thought this to be high

Trade Dollar Patterns



Judd-1214



Judd-1219



Judd-1276



Judd-1281



Judd-1293



Judd-1310



Judd-1315



Judd-1322

Over the years many pattern trade dollars were made. Shown here are a number of varieties attributed to Dr. J. Hewitt Judd's book, *United States Pattern, Experimental and Trial Pieces*.

and suggested to the firm that they accept \$300 instead. There had been no fixed agreement, causing this last-minute dispute.¹

Toward the end of May, Barber began to do his work with even greater care than usual and on the 31st sent a drawing to Linderman that the engraver claimed to be the best to date. Barber noted that the globe at the lower right of the obverse had been dropped for two cotton bales because otherwise the design was too close to Britannia as on the English coinage. The director agreed and ordered Barber to produce struck patterns as soon as possible, but the engraver had already begun this process. The completed patterns, almost certainly Judd-1322 through 1326, are very impressive.

Design Selection

On June 4th Linderman again visited Philadelphia and examined the Barber patterns, which had just been made. The director decided that the latest obverse was nearly perfect, but nevertheless ordered certain changes, notably on the base which was shortened. For the reverse eagle, Linderman directed that the one from Judd-1310 through 1314 be used but enlarged as shown on Barber's latest drawing. The decision had now been made although technically the Treasury had yet to approve it. Linderman took care of that problem very quickly.

On June 9th Barber wrote the director that the new plasters were nearly ready and the galvanos would shortly go on the Hill machine for reduction. According to the engraver it would take 26 days to prepare working dies for the coining presses at Philadelphia. It would be a further eight to 10 days before dies could be sent out to the mints at Carson City and San Francisco.

In early July, just as the working dies were being prepared, Linderman wrote Pollock, who was now superintendent of the Philadelphia Mint, that all haste must be made as the Mexican government had ordered the suspension of the balance scale pesos, which had not gone over well in international trade since their introduction in the 1860s, in favor of the old 8-reales design. There was no time to lose if a foothold was to be gained in the Oriental silver trade.

Coinage Commences

July 11th saw the first Philadelphia coinage with appropriate ceremonies. There was no delivery until the 14th of the month, when 40,000 pieces were

taken by the coiner to the superintendent. (The 1873 coinage act had abolished the treasurer's post and given that responsibility to the superintendent.) From this point on coinage at the parent mint was rather heavy, with nearly 400,000 coined in 1873. Nearly a million were struck in 1874, but after that, mintage at Philadelphia declined significantly until reviving in 1877.



1873 trade dollar.

Carson City received four pairs of dies on July 22nd, after a trip of only 10 days by train, while San Francisco's six pairs arrived about the same time. Carson coinage began immediately as did that at San Francisco, but by year's end the California mint had far outstripped its Nevada cousin, 703,000 to 124,500. Coinage at both mints was relatively heavy through 1877, while San Francisco produced the bulk of the struck coinage in 1878.

Sales to Collectors

Collectors wanting examples of the first trade dollar had problems because, by law, regular coins could be paid only to the person depositing the silver bullion. Unless the collector was personally acquainted with such a person, there was no way to get the ordinary trade dollar. On the other hand, the Philadelphia Mint did sell Proof coins at reasonable rates and a number of collectors took advantage of this service.

It was normal practice in the 1870s for the numismatist to purchase the entire silver set to get the one coin he wished, but there was also a rule that coins introduced in mid-year could be purchased separately. In the case of the trade dollar the cost was \$1.50 if paid in silver coin or \$1.75 in paper currency. As the government was paying out large quantities of minor silver coin at par for paper in the summer of 1873, this was an odd way to do business,

¹ The accounts for 1873 have not been seen by this writer and thus it is uncertain how much was actually paid for this work.

but it is likely that Pollock simply did not want to handle paper because it made his accounts more difficult to settle.

At the urging of several influential numismatists, Director Linderman authorized the sale of pattern coins that had been considered for the final trade dollar design. There had been seven designs actually produced for this purpose, but because two of them were virtually the same, only six were made available to collectors. On December 17, 1873, he ordered that 50 sets be struck in silver as well as a special mintage of four pieces in copper from each pair of dies. This was not the total mintage as the dies had earlier been used to strike patterns for official use.

Pollock set the price for the entire set at \$18 in silver coin or \$30 in paper currency, but specimens could be purchased on an individual basis at a *pro rata* cost (\$3 in silver and \$5 in paper). Collectors complained that not only was the price too high, but the differential for paper was hardly reasonable in view of the current monetary situation. Linderman ordered Pollock to lower them to be the same as a regular Proof coin, \$1.50 and \$1.75, respectively. How many were actually sold is not known, but Linderman had already reserved seven silver and four copper sets for the use of his office. Needless to say, his own collection of pattern coins was quite good.

Most Trade Dollars Exported

It was the intention of the law that trade dollars be exported, especially to China, and this seems to have been done in 1873. Very few could be found in domestic use at the end of the year. In November 1873 the governor of a southern Chinese province published a decree stating that the "American Eagle Dollar" had been properly assayed by experts in Hong Kong and found to be of full value. This gave the new coin the right to circulate in that province. He warned counterfeiters to leave the new coin alone.

During 1873 there were a number of complaints from all the mints about the quality of the trade dollar coinage, but little was done at the time. In the summer of 1874, however, Coiner A. Loudon Snowden formally complained to the superintendent about the coinage and the failure of several of the high points on the design, especially on the reverse, to strike up properly. According to Snowden, even Proof coins receiving two blows on the old screw press were subject to criticism. Pollock or-

dered Barber to investigate the matter and report back to him at the earliest opportunity.

It was not until late in 1874 that Barber began work to correct problems with the dies. The delay was due in part to the decision to introduce the short-lived 20-cent piece, the Anthony dollar of the nineteenth century. Senator John F. Jones of Nevada claimed that this new coin would prevent short-changing shoppers but the real reason was simply another denomination to use silver, which, despite the trade dollar, was still accumulating faster than the mine owners wished.

Revisions of the Design

Most of the complaints about poor striking quality of trade dollars centered around the berries and claws on the reverse, so Barber concentrated on this area of the master hub. Barber's new reverse dies (collectors call these "Type II") went to the various mints during 1875, but Barber notified no one about the change except the Philadelphia chief coiner. Despite the corrections there were still complaints, much to Barber's annoyance. For the time being Linderman let matters ride, as there were other, more important, concerns to be solved. Nevertheless, in 1876 Barber also revised the obverse (to what collectors call the "Type II" obverse). On certain known 1876 and 1876-S dies and all later obverses 1877-1885 the ends of Miss Liberty's scroll point down (rather than to the left), toward WE; RT and ST are apart (on the Type I they touch).

The 1873 law authorizing the trade dollar had stipulated that the coin was to have legal tender status in this country up to \$5. There was never any intent that the coins should actually circulate, but the congressmen thought it would make the coin appear more proper in the Far East. It was a mistake, because by the middle of 1874 "trades," as they came to be known to the general public, were beginning to appear along the East Coast and in some parts of the Midwest.

Domestic circulation was almost a foregone conclusion, considering that the value of silver continued to drop on both international and domestic markets. In July 1873 there was about \$1.05 worth of silver in the coin, but by the summer of 1874 this had slipped to under a dollar. With a face value of one dollar and a profit to be made at home, some bullion depositors sold their coins to wholesalers, who distributed them around the country. On July

22, 1876 Congress reacted to this swindle by abrogating the legal tender clause.

By August 1876 the value of silver in the trade dollar had slipped to 85 cents, a loss of 20 cents in three years. Now the pressure to dump trades in the American market was even stronger and by the end of 1876 perhaps as many as seven million pieces had found their way into domestic use. The public was becoming increasingly irritated, as it was obvious that bullion dealers were making large profits on the operation.

Meanwhile, in China matters were going rather slowly. Despite optimistic reports made in 1873, the progress was not that good. The use was increasing, but primarily in the South; very few were seen in the northern areas, where the Mexican 8 reales was still king. American consuls and commercial representatives did their best, but it was difficult for them to persuade the Chinese to accept anything new.

Reports of Problems at Carson City

In 1874 the trade dollar was added to the regular Proof set, which was priced at \$3 in silver or \$3.75 in paper currency. The trade dollar was also available separately, at the same price as in 1873, because of its special character. This suited collectors, and few complaints were now heard about Proof coinage policies. The trade dollar remained in the regular Proof set until 1878; in 1879 it was removed for the Morgan dollar, but could be purchased on an individual basis until 1883.

As early as the fall of 1873 the Treasury had received reports that Carson City was doing a poor job in striking trade dollars. Some of these complaints appeared to have been inspired by the rivalry between the two Western mint cities (San Francisco also received criticism for its work), but the Carson City reports were more serious and continuous. In December 1875 a special Treasury representative named J.F. Evans submitted an 1875-CC trade dollar which he said was evidence of shoddy workmanship.

The Treasury, after Evans' report, decided to send an expert to the Mint at Carson City to examine all the aspects of their coinage and operations, not just the trade dollar. M.V. Davis, a member of the staff at the Bureau of the Mint in Washington, traveled to Nevada in March 1876. He found that the complaints were, on the whole, not justified and that Carson City was doing a good job.

The dollar submitted by Special Agent Evans turned out to have been in a Virginia City fire(!), and

Davis thought it a trifle unfair to blame the coiner at Carson City for an act of God after the coin had left the mint. Davis did find that some unhardened dies were not holding up well, but this was equally the fault of Philadelphia and Carson City. (Dies were sent in an unhardened state to Carson City and finished there.) Davis recommended closer cooperation with Chief Engraver Barber. This solved the difficulty.

A "colorful" problem was also corrected with ease. Several of the trade dollars reserved for the Assay Commission were found to be discolored. Davis checked and it turned out that the assay coins were being put in packages wrapped with rubber bands and placed near a hot flue; the combination was enough to paint the coins some rather odd colors. The coins were soon stored elsewhere.

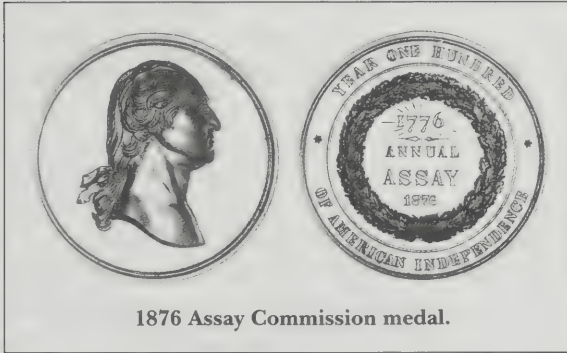
The year 1875 is famous for one of the more interesting trade dollars, the 1875-S/CC. Discovered in 1965, this was one of the earliest known overmintmarks in U.S. coinage. Two die varieties of the 1875-S/CC are known. They were either the case of a simple error at Philadelphia (the CC was punched first by mistake into each die) or there was a rush order for San Francisco and two CC dies already on hand were repunched for expediency. There were 27 reverses sent to California for the trade dollar coinage of 1875.

A Commemorative Reverse Proposed

Dr. Linderman suggested to Superintendent Pollock in the fall of 1875 that the trade dollar of 1876 have a special reverse honoring the centennial of American independence. Pollock replied by noting that a new reverse would not only cause problems for circulation in the Orient but would also require congressional approval, not easily obtained on such short notice. The idea was carried out, however, on the reverse of the 1876 Assay Commission medal.

One of the odder incidents came in 1876 when a Philadelphia storekeeper wrote Superintendent Pollock to report that trade dollars from San Francisco and Philadelphia were of differing thicknesses. Pollock soon discovered that the complaint was correct; such coins were often counted by the thickness of 20 specimens and variation in height was a serious matter. Pollock asked Coiner A. Loudon Snowden to investigate. It was found that 25 Philadelphia trade dollars equaled the same height as 26 pieces from California. Snowden reported that the parent mint struck the coins at the middle of the collar while San

San Francisco struck its coins at the top of slightly wider collars. Thus, the Western pieces were slightly wider and thinner. (The collar is the circular die surrounding the planchet and which imparts the reeded edge as the coin is struck.)



1876 Assay Commission medal.

During 1876 the number of trade dollars going into domestic circulation accelerated despite the July 22, 1876 congressional action removing their legal tender status. A Treasury survey was conducted toward the end of the year, showing that the West was virtually free of these coins while the Midwest and East were increasingly used as dumping grounds. The numbers grew as the price of silver declined (see "Domestic Circulation" below).

Paquet's New Reverse Die

With complaints about the general striking quality of the trade dollars still being made, Director Linderman looked into the situation more closely. He decided to hire Anthony C. Paquet, a former assistant mint engraver who had resigned in 1864 to pursue private engraving work.¹ For \$600 Paquet agreed to produce a reverse die that would strike up better than anything done in the Mint. In May 1876 the hub was finished and a die made to test the work.

The completed patterns are now known as Judd-1320 and 1321 and have no date on the obverse. (For a long time it was thought this was simply one of the 1873 patterns that had been rejected; Judd erroneously lists them under 1873.) Paquet's reverse did just as he claimed: the striking on the standard coin press was much better than the regular issues being produced. However, the director reluctantly decided that the new hub could not be used because of all the trouble involved in explaining the new design to the Chinese.



Judd-1320 trade dollar pattern, from the National Numismatic Collection in the Smithsonian Institution.

Although the Paquet reverse was ultimately rejected, it is known that William Barber did make minor changes in his own design from time to time. The fiscal 1877 Mint Report, for example, says that two new hubs were executed for this denomination, but the precise meaning of this entry is not known.

Barber also tried an interesting experiment in 1876. He had the used trade dollar dies returned to him and then filed them down to bare metal. The engraver used these to create additional working dies. Unfortunately these dies had a bad track record, often breaking or cracking long before the regular ones. The experiment was marked down as a failure.

Trade Dollars in China

In 1876 Linderman ordered a thorough review of the trade dollar situation in China. It turned out that the coin had still been unable to penetrate the North China marketplace, though it was still doing reasonably well in the South. One American consul, who perhaps had been drinking a bit too much of the local brew, claimed that the failure of the trades in the North was a British plot. He reported that counterfeit Mexican 8 reales were manufactured in Birmingham and then shipped to China. The consul did not explain how this bizarre allegation could affect the importation of trade dollars.

Japan started its own trade dollar in 1874 in direct competition with the Americans but used United States coins as a bullion source for its issues. This helped dispose of American surplus silver but accomplished little else. In the 1890s the British also issued a trade dollar and it too used primarily American coins for bullion, but this was long after the American trade dollars had ceased to be issued.

¹ Paquet was a minor figure among nineteenth-century Mint engravers and is best remembered today for certain pattern coins of 1858 and 1859 and the reverse design with distinctive tall letters used on certain 1861 and 1861-S \$20 gold pieces.

Large numbers of United States trade dollars were also melted to manufacture rupees at the Indian mints at Bombay and Calcutta.

Domestic Circulation

The domestic use of trade dollars became more of a problem in 1877 as the decline in the price of silver continued. Factory owners bought the coins at a discount and then paid them out to workers at face value. The workers in turn were forced to take a discount at those stores which would accept them and the storekeepers were victimized when they redeemed them at the few banks accepting trade dollars. Practically everyone discounted the coins although some communities solved the problem in part by setting a fixed value, usually 80 to 85 cents. By late 1877 perhaps as many as 11 million pieces were in the American marketplace.

To stop this vicious circle of increased dumping of trades in America, the Treasury stopped all coinage in October 1877 although those individuals who had already deposited silver were allowed to get their coins. By early in December the last depositor had been paid off. The lull was not to last, because Silverites brought great pressure to bear on the government to reopen the mints for trade dollar coinage. The Treasury permitted this at the end of December, but with a proviso that the depositor had to prove the coins were going to be exported.

Sherman Orders Production Halt

The proof of export required under the new regulation simply produced fraud on a grand scale as suddenly everyone wanted to export the coins, or said they did. Fake export papers became the order of the day, and Treasury Secretary Sherman again ordered a halt in coinage, this time for good, on February 22, 1878. Some 97,000 had been coined at Carson City before the new order was received, and of these, 44,148 were later melted. More than four million were produced at San Francisco, with an unknown number being melted.

Part of the reason that the second stop order worked was that Congress had approved the resumption of silver dollar coinage at the old weight standard of 412.5 grains. The government was required to buy large quantities of silver bullion which would, the Silverites hoped, get rid of the massive surplus still building up. (Steps leading up to the creation of the Morgan dollar are discussed in my chapter on the history of this issue.)

Trade dollars still in circulation in the United States proved something of a political embarrassment. It was not until 1887 that the government agreed to redeem, at one dollar, all those pieces which had not been mutilated in some way; the regulations had in mind the Chinese habit of chop-marking. Some 7.7 million were eventually redeemed although many of the remaining coins circulated at one dollar until well after 1900. When the government redeemed the trade dollars, the stigma was removed and the public accepted them as ordinary coinage.

The Philadelphia Mint continued to strike Proof trade dollars for collectors until 1883, although the pieces were not included in the regular silver Proof sets and had to be purchased separately. Sales were generally good, averaging a thousand pieces per year after 1880.

The Secret 1884 and 1885 Coinage

Although the trade dollar coinage began with great fanfare and publicity, the ending of the series is cloaked in mystery. It is generally stated that 10 specimens of the 1884 and five of the 1885 exist in silver, and several 1884s in copper, but there is no record of these tiny coinages in the surviving documents. The coiner did record the destruction of the 1884 dies on January 2, 1885, but after that the documents fall silent. Even the record listing the die destruction in 1885 has a notation that no specimens had been coined from them.



Obverses of 1884 and 1885 trade dollars from the famous Norweb Collection.

It is highly likely that the clandestine trade dollar coinage was struck under the auspices of Philadelphia Superintendent A. Loudon Snowden (who had replaced James Pollock in March 1879) and Coiner Oliver C. Bosbyshell; Engraver Charles E. Barber may also have been involved, though this is speculative. It was a fitting end to the coinage.

Die Records

The following information concerning trade dollar dies is from the records of the Engraving Department and other Mint files and has never appeared previously in a numismatic publication. The records are fragmentary and incomplete. Nonetheless, some valuable information is imparted:

1873:

July 12, 1873: 4 pairs of dies were shipped to Carson City.

July 13, 1873: 6 pairs of dies were shipped to San Francisco.

September 22, 1873: 6 pairs of dies were shipped to San Francisco.

October 18, 1873: 2 pairs of dies were shipped to Carson City.

November 11, 1873: 6 pairs of dies were shipped to San Francisco for 1874 coinage.

November 14, 1873: 6 pairs of dies were shipped to Carson City for 1874 coinage.

1874:

February 26, 1874: 12 obverse and 6 reverse dies were ordered for shipment to San Francisco (sent on March 17th)

February 27, 1874: 4 obverse and 6 reverse dies were ordered for San Francisco (to be sent hardened).

March 24, 1874: Note under this date in records states that 15 obverse and 15 reverse dies were sent to San Francisco in 1873; 8 obverse and 8 reverse dies to Carson City in 1873.

April 9, 1874: Inquiry instituted re: broken package seal on 10 dies sent to Carson City.

June 26, 1874: Note mentions that Proofs are struck in a screw press.

June 27, 1874: 6 pairs of dies were sent to San Francisco.

June 19, 1874: 6 pairs of dies were sent to Carson City.

July 17, 1874: 6 pairs of dies were sent to Carson City.

August 3, 1874: 12 obverse and 24 reverse dies were sent to San Francisco—to be 1/4th inch longer than the present (order).

October 21, 1874: Carson City order: 18 pairs of dies.

November 12, 1874: 24 pairs of dies sent to San Francisco, 18 pairs to Carson City; coiner suggests steel plate at San Francisco rather than added length (regular length was 2.5 inches).

1875:

January 9, 1875: 175 Proof trade dollars [dated 1874 or earlier] were released into circulation.¹

February 5, 1875: The San Francisco Mint reports that 30 obverse and 27 reverse dies were destroyed (1874-dated dies).

July 10, 1875: San Francisco requests 6 pairs of dies (sent July 28th).

December 8, 1875: 24 obverse and 2 reverse dies sent to Carson City for 1876.²

1876:

January 3, 1876: 1875 Philadelphia Mint dies destroyed, amounting to 6 obverses and 7 reverses; 3 reverses held over for 1877.³

March 21, 1876: San Francisco die destruction; 30 obverses and 27 reverses.

October 3, 1876: Approximately 530,000 trade dollars were reported melted at Osaka, Japan in August and September 1876.

November 10, 1876: 6 obverses ordered for Carson City (1877 dated).

November 11, 1876: Carson City die order for 1877: 6 obverses (sent December 4, 1876)

November (date unknown), 1876: San Francisco die order for 1877: 6 pairs (partial order?).

November 24, 1876: 6 obverses ordered for San Francisco (1877 dated).

December 21, 1876: San Francisco dies sent; 18 obverses and 8 reverses.

1877:

January 3, 1877: Philadelphia dies destroyed, 8 obverses and 8 reverses (of 1876); none held over.

July 7, 1877: Engraver says one pair of hubs executed in fiscal year 1876-7.

July 19, 1877: 24 dies of "best quality steel" ordered for San Francisco.

July 19, 1877: Note states that average number of trade dollars struck per die pair is 175,000; earlier, it had been much lower.

1878:

January 3, 1878: Philadelphia dies destroyed, 30 obverse and 31 reverse; none held over. Only 26 obverses and 30 reverses were actually used, however; one unused pair destroyed because of defective hardening.

January 11, 1878: 125 Proof coins were released into circulation.⁴

December 16, 1878: 5 obverse trade dollar dies sent to San Francisco for 1879.⁵

1880:

December 29, 1880: San Francisco returns 36 reverse dies to Philadelphia.

1882:

January 14, 1882: 1 pair of dies destroyed at Philadelphia (from 1881 coinage).

1885:

January 2, 1885: 1 pair of dies destroyed at Philadelphia (1884). "None struck."

¹ These must have been unsold specimens dated 1874. "Released into circulation" probably meant sold to coin dealers for face value. There is uncertainty here. (Per letter from R.W. Julian to the author, April 23, 1992.)

² Indicating an adequate number of (undated) reverse dies on hand from earlier shipments.

³ Presumably, the seven destroyed reverses were unfit for further use.

⁴ Presumably, these were dated 1877. "Released into circulation" may have meant they were sold to coin dealers for face value.

⁵ No 1879-S coinage materialized, however.

CHAPTER 12

Guide to Collecting and Investing

U.S. TRADE DOLLARS 1873-1885

by Q. David Bowers

The Design

Designed by William Barber, chief engraver at the Mint, the trade dollar incorporates motifs not used earlier on circulating coinage.

The obverse portrays a female figure, later known as Miss Liberty, holding a ribbon inscribed LIBERTY, seated on a bale of cotton (?) tied with ropes. On another ribbon below the bale is the motto IN GOD WE TRUST. She faces the Pacific Ocean, looking westward toward China. On her head is a beaded coronet reminiscent of that on the double eagle. In her extended right hand is an olive branch symbolizing peace. Behind her is a sheaf of wheat. Around are 13 stars, spaced 4, 2, and 7; the date is below. The overall configuration has been called the Liberty Seated type by some, but that appellation is generally reserved for silver dollars coined 1840-1873. (The 1836-9 coins are called Gobrecht dollars by collectors.)



1873-S trade dollar.

The reverse of the trade dollar depicts an eagle perched, holding three arrows in his right (dexter;

observer's left) claws and an olive branch in his left (sinister; observer's right) talons, an error from a heraldic viewpoint. Above and around the border appears UNITED STATES OF AMERICA, with TRADE DOLLAR at the bottom border. In the field above the eagle is E PLURIBUS UNUM on a ribbon, and below the arrows and olive branch is the inscription 420 GRAINS, 900 FINE.¹ A somewhat similar eagle was used later (1875-1878) on the twenty-cent piece and on certain pattern coins. Many years ago *The New York Times* adopted the trade-dollar eagle for use as a corporate trademark.

The edge of the coin is reeded. The metallic composition is .900 silver and .100 copper. Trade dollar weight is 420 grains, which includes 378 troy grains of pure silver (the balance of the 420-grains weight being copper). The standard diameter is 38.1 mm.

Historical Background

As detailed by R.W. Julian in the preceding chapter, this large silver denomination had its beginning in the late 1860s. During this time there was extensive commerce between American merchants and banking interests in China. Distrustful of paper currency, Chinese suppliers preferred to receive payment in silver coins. The American silver dollar of the time weighed 412.5 grains and had been used for export purposes from time to time. An example is the 1859-S Liberty Seated dollar, minted to the extent of 20,000 pieces expressly for shipment to China. Untold thousands of Liberty Seated dollars and other silver coins were exported to the Orient in the 1850s and 1860s, where most of them disappeared into melting pots.

¹ On some coins there is a period after GRAINS in place of the standard comma; this was pointed out by David Proskey in an advertisement in *The Numismatist*, January 1928.

Despite the availability of Liberty Seated silver dollars minted in the United States, most Chinese merchants preferred the silver content of Mexican 8 reales, which were slightly heavier. Even accounts in inland China were often reckoned in this medium. Chinese bankers and other businessmen agreed to accept United States silver dollars only at a discount. In order to compete effectively, many commercial interests had to buy Mexican 8 reales at a premium of 10% to 15% in order to have a supply for trade with the Chinese. The Mexican coins weighed slightly more than 417 grains, were .902 fine silver, and had slightly more than 377 grains of pure silver, in comparison to the United States standard dollar with 371.25 grains. Thus, Congress, whose members were encouraged by silver-mining interests in the West (in Nevada the Comstock Lode, discovered in 1859, was producing abundant quantities of silver), came to believe that a special "trade dollar," at first called a "commercial dollar," of slightly extra weight, would facilitate commerce on the other side of the Pacific Ocean. The resulting coin contained 378 troy grains of silver, thus slightly edging the silver content of the competing Mexican pieces.

A rider on the bill for the Act of 1873 made trade dollars legal tender. There was no problem at the time, for the bullion value of a trade dollar in 1873 averaged \$1.02. However, as silver began its price decline, the Treasury desired to eliminate the profit that could be made by depositing silver bullion in a mint and receiving trade dollars in exchange. On July 22, 1876, Congress revoked the legal tender provision. After 1876, trade dollars could not legally be spent at face value within the United States. Rather, their value in America fluctuated in the metal market. Nevertheless, employers often flouted the law, putting them into pay envelopes (see section on 1876 trade dollars below).

Obverse and Reverse Types

Reverse Type I and Type II

Chief Engraver William Barber redesigned the reverse master hub, following complaints by Chief Coiner Archibald Loudon Snowden, in the summer of 1874, to Superintendent James Pollock, about imperfect striking quality of several high points of

the design (especially the reverse). The most noticeable differences were at the claws and berries, but the topology of the reverse lettering in relation to the eagle was also altered. Barber sent working dies from the new hub to the coiners at all three mints, but notified only Snowden.

Although few cataloguers today make note of this distinction (but the number is increasing), the old and new reverses (Types I and II) are easily identifiable:¹

1. The first, or Type I reverse, used from 1873 through 1876, has a berry under the eagle's claw, narrow berries, and broad leaves.

2. The second, or Type II reverse, used from 1875 through 1885, has no berry under the claw, has larger round berries elsewhere, and narrow leaves.

Both reverses occur on 1875-1876 coins from all three mints.

The *Type I* and *Type II* designations might be better given as *Varieties I* and *II*, but the "type" nomenclature has been in use for almost 40 years, becoming traditional with other denominations, e.g., Types I and II (instead of Varieties I and II) for 1886 cents, 1913 Buffalo nickels, 1892 and 1917 quarters, etc. In every instance, these "types" represent redesigned hubs.

Obverse Type I and Type II

During 1876, William Barber redesigned the obverse master hub of the trade dollar, and sent new working dies to the coiners of all three mints. The coiners at the Philadelphia and San Francisco mints received at least one Type II obverse dated 1876; the Carson City Mint, apparently only Type II dies for 1877 and 1878. If the Type II obverse is one of the two new hubs for fiscal year 1877, mentioned in a Mint report of July 7, 1877 cited by R.W. Julian, then it must date to after July 1, 1876, excluding the possibility that 1875-dated coins exist of Type II/I or II/II.

John W. McCloskey, Ph.D.,² in an article, "Obverse Varieties of the U.S. Trade Dollar," in *The Gobrecht Journal*, July 1978, first described in print the two obverse types:

1. The Type I obverse has both ribbon tails (the ribbon on which LIBERTY is imprinted) pointing

¹ The existence of two major reverse varieties was discovered by Elliot Landau, December 9, 1952, and published in *The Numismatist*, June 1953.

² For many years Dr. McCloskey, of Kettering, Ohio, has been publisher of *The Gobrecht Journal* and, probably more than any other person, has advanced the cause of collecting Liberty Seated silver coins by die varieties.

sharply to the left. Three fingers on Miss Liberty's right hand are below the olive branch (her index finger is missing). Both RT of LIBERTY and ST of TRUST touch.

2. The Type II obverse displays open ribbon ends, the right tail pointing down between the words WE and TRUST. Four fingers on Miss Liberty's right hand are below the olive branch. Both RT and ST are apart.

John McCloskey suggested that the proper nomenclature to distinguish the obverse and reverse would be as follows:

Roman numerals I/I signify a coin with the Type I obverse and Type I reverse. A coin described as I/II has the old obverse with the new reverse. One described as II/I would have the new obverse with the old reverse (no such coins exist, so far as is known). One described as II/II has the new obverse and the new reverse. Dr. McCloskey went on to say that all 1873-4 trade dollars he had examined were of the I/I combination, and all those dated 1877 and later were of the II/II combination.

Throughout the descriptions of individual years and mintmarks I render the type descriptions as I/I, I/II, and II/II.

Trade dollars of 1875 and 1876 are a mixture:

1875 business strikes: I/I and I/II. Proofs: I/I and I/II.

1875-CC I/I and I/II

1875-S I/I and I/II.

1875-S/CC I/I.

1876 business strikes: I/I, I/II, and II/II. Proofs: I/I, I/II, and II/II.

1876-CC I/I and I/II.

1876-S I/I, I/II, and II/II.

As of the time of his study, Dr. McCloskey had not discovered any such thing as a II/I variety, and correctly concluded that the new reverse must have been introduced prior to the new obverse. He said that the varieties of I/II for 1875-S, 1876, 1876-S, and 1876-CC did not seem to be particularly rare. The II/II variety "seems to be difficult to locate before 1877," he noted.

The same writer told of the appeal of the denomination: "With hub varieties on both obverse and reverse, mintmark variation in size and placement, common dates and rare Proof-only issues, patterns and chopmarked pieces, there is truly something for everyone in the trade dollar series."

The type combinations of 1875 and 1876 need additional study, especially concerning relative rarity of the various issues. Very little has appeared in print since Dr. McCloskey's effort, and Walter H. Breen's *Encyclopedia* contains only sketchy information concerning issues that exist with Type I and II obverses (although information is given concerning reverse types). The information given in the present book represents much new research (primarily conducted by the author and Mark Borckardt) and in some entries is different from that given by McCloskey and Breen.

Reverse II Sub-Types

In a study of hundreds of Type II reverse coins conducted in 1992, I noticed certain subvarieties in addition to the regular Type II. These are hardly new discoveries, for David Proskey knew of certain of them by January 1928. I observed the following; more varieties probably exist:

Type II: Regular type, with comma after GRAINS; rightmost leaf tip in branch is blunt. Seen on the following: 1875 I/II, 1876 II/II, 1877, 1877-CC, 1877-S, 1878-CC, and 1878-S.

Type IIa: Anomalous type, with large period after GRAINS (much larger than the comma on IIa); rightmost leaf tip is pointed. Seen on the following: 1876-S II/II and 1877-CC.

Type IIb: Anomalous type, with large period after GRAINS, with a tiny, almost subliminal tail to the bottom of the period (not quite giving it the appearance of a comma); rightmost leaf is blunt. Seen on the following: 1876-S I/II.

Type IIc: Anomalous type, with comma after GRAINS; leaf tip pointed. Seen on the following: 1875-CC I/II.

The preceding anomalies, IIa, b, and c, do not represent an alteration of the basic design, as all of the letters, inscriptions, designs, etc., are in the same spatial relationship to each other and to the border denticles. They probably represent alterations to working hubs or dies. Type IIa is very distinctive; Types IIb and IIc are less so. Perhaps additional sub-types exist.

Mintmark Sizes

In the course of preparing many dies for use at the Carson City and San Francisco branch mints, the Engraving Department of the Philadelphia Mint created variations in mintmark size and, on the CC is-

The Type I Trade Dollar



Type I trade dollar obverse

The Type II Trade Dollar



Type II trade dollar obverse

The Type I Trade Dollar



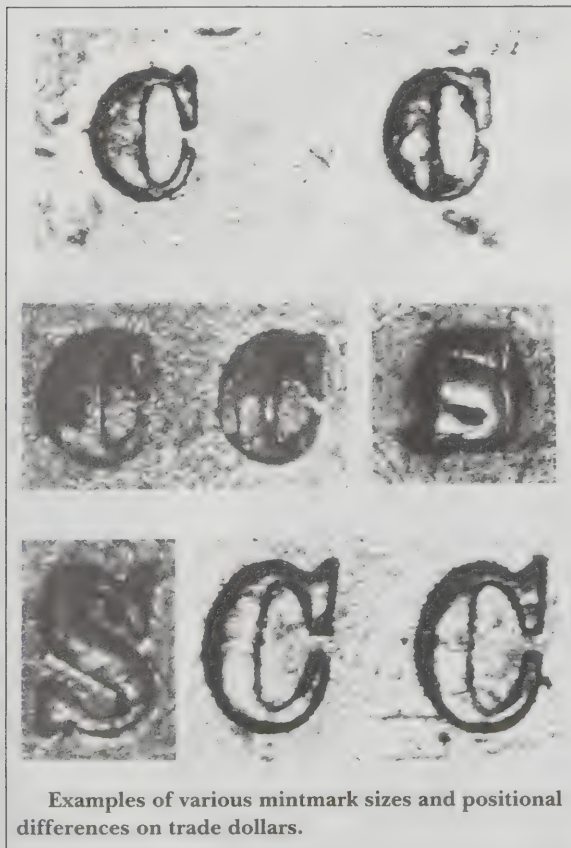
Type I trade dollar reverse

The Type II Trade Dollar



Type II trade dollar reverse

sues, the width between the C's. Representative varieties are listed below, with measurements. A few additional varieties are listed in Breen's *Complete Encyclopedia*, but measurements are not given. At present, there is relatively little interest in collecting trade dollars by mintmark sizes, but they are nevertheless interesting to study.¹



Examples of various mintmark sizes and positional differences on trade dollars.

1873-CC: Mintmark .9 mm high; spacing between C's varies from .6 mm to .75 mm. "Minute CC" compared to certain mintmarks used in later years.

1873-S: Mintmark .9 mm high. "Minute S" as compared to certain mintmarks used in later years.

1874-CC: Mintmark .74 mm high; .75 mm spacing between C's. "Micro CC."

1874-CC: Mintmark .84 mm high; .4 mm spacing between C's. "Minute CC."

1874-CC: Mintmark .9 mm high; .75 mm spacing between C's. "Minute CC."

1874-CC: Mintmark 1.1 mm high; .55 mm spacing between C's. "Medium CC." Dot on 8 of date on obverse.

1874-CC: Mintmark 1.1 mm high; .6 mm spacing between C's. "Medium CC." Slight doubled die on reverse.

1874-CC: Mintmark 1.17 mm high; .6 mm spacing between C's. "Tall CC."

1874-S: Mintmark .9 mm high. "Minute S."

1874-S: Mintmark 1.1 mm high. "Medium S."

1874-S: Mintmark 1.17 mm high. "Large S."

1875-CC I/I: Mintmark 1.1 mm high; .95 mm spacing between C's. "Medium CC."

1875-CC I/I: Mintmark 1.2 mm high; .95 mm spacing between C's. "Tall CC."

1875-S I/I: Mintmark 1.17 mm high. "Large S." Dies include one with large "glob" on first L of DOLLAR and the other with a dot between IN . GOD.

1875-S I/II: Mintmark 1.1 mm high. "Medium S."

1875-S I/II: Mintmark 1.17 mm high. "Large S."

1876-CC I/I: Mintmark .74 mm high; 1.2 mm spacing between C's. "Micro CC," a.k.a. "Wide CC."

1876-CC I/I: Mintmark 1.1 mm high; .5 mm spacing between C's. "Medium CC."

1876-CC I/II: Mintmark 1.1 mm high; .7 mm spacing between C's. "Medium CC."

1876-CC I/II: Mintmark 1.17 mm high; .5 mm spacing between C's. "Tall CC."

1876-S I/I: Mintmark .9 mm high. "Medium S."

1876-S I/I: Mintmark 1.17 mm high. "Large S."

1876-S I/II: Mintmark .75 mm high. "Micro S."

1876-S I/II: Mintmark .84 mm high. "Minute S."

1877-CC: Mintmark 1.1 mm high; .8 mm spacing between C's. "Medium CC." Seen on coins with 77 in date lightly doubled and with minor doubling on the reverse; date numerals heavy, 1 and 8 touch ("Heavy Date").

1877-CC: Mintmark 1.2 mm high; .5 mm spacing between C's. "Tall CC." Some reverse letters filled; date numerals heavy, 1 and 8 touch ("Heavy Date").

1877-CC: Mintmark 1.17 mm high; .5 mm spacing between C's. "Tall CC." Date numerals heavy, 1 and 8 apart ("Light Date").

1877-S: Mintmark .84 mm high. "Minute S." Date numerals light, 1 and 8 apart ("Light Date").

1877-S: Mintmark 1.1 mm high. "Medium S." Date numerals heavy, 1 and 8 touch ("Heavy Date").

1877-S: Mintmark 1.17 mm high. "Large S." Date numerals heavy, 1 and 8 touch ("Heavy Date"). Multiple dies.

1877-S: Mintmark 1.17 mm high. "Large S." Date numerals light, 1 and 8 apart ("Light Date"). Multiple dies.

1878-CC: Mintmark 1.17 mm high; .35 mm spacing between C's. "Tall CC." At least two reverse dies, one with slight repunching on mintmark.

1878-S: Mintmark 1.17 mm high. "Large S." Multiple dies; some with mintmark filled (so that it appears as a blob).

1878-S: Mintmark 1.2 mm high. "Large S." Obverse with extra point on star 10.

Counterfeits of Trade Dollars

Beginning in the early 1970s, quantities of beautifully cast counterfeit trade dollars of various dates and mintmarks surfaced. The first coin to come to

¹ Most of the following information has been provided by W.E. Seton.

collectors' attention was dated 1873. Large numbers of these began appearing in imports from Southeast Asia. In general, these pieces appear to be well cast or struck (some may have been struck from dies), to have excellent surfaces, but with somewhat satiny and sometimes milky-cloudy surfaces instead of the normal lustrous frost. Some pieces seen by the author have been relatively defect free. Tom DeLorey reports that when he was working with the American Numismatic Association Authentication Service in 1978, he encountered a group of 20 sea-salvaged genuine pieces with saltwater-etched surfaces that had been donated to the ANA as "counterfeits."¹ I mention this to show that it is not always the case that a porous-appearing coin is spurious.

Other counterfeits are crude casts and are not apt to fool anyone. (Four are illustrated on p. 152 of the Highfill *Encyclopedia*.) Some counterfeits are of rare or even impossible die combinations; e.g., Type II/I combinations of 1877-S, 1878-CC, and "1879-S."

In addition to having correct die characteristics, an authentic trade dollar, if in AU or Mint State grade, will weigh 420 grains or very close to it. Specimens weighing 421 or more grains are almost certainly counterfeits, as are Mint or nearly Mint specimens weighing less than 418 or 419 grains.

In any event, your best protection is to know what you are doing when you buy trade dollars (or any other coins, for that matter). If you are in doubt, buy only from a dealer whom you trust. The PCGS, NGC, and ANACS certification services currently back up their grading with an implied guarantee of authenticity and will make good any coin found to be fake.² The same goes for coins sold through dealers who are members of the Professional Numismatists Guild, Inc. The American Numismatic Association Authentication Bureau in Colorado Springs, Colorado offers the service of evaluating questioned specimens.

Collecting Trade Dollars

Ways to Collect

Minted for circulation from 1873 to 1878, and in Proof form from 1873 to 1883 (plus a few extremely rare Proof strikings dated 1884 and 1885), the trade dollar is one of the shortest-lived of all United States coin series. More than any other denomination, this

coin was a child of the Western mints, Carson City and San Francisco, particularly the latter.

During the late nineteenth and early twentieth centuries, there was little numismatic interest in collecting trade dollars, apart from collectors who saved one each of the Philadelphia Mint Proofs. So far as I know, business strikes were ignored before the early 1890s, with the possible exception of Augustus G. Heaton, who published his *Mint Marks* monograph in 1893, and discussed the characteristics of certain mintmark varieties.

Apropos of the lack of affection for the denomination is this comment in *The New Hub Coin Book*, 13th edition, published by Alexander & Co., Boston, 1905:

These coins now being unredeemable are only worth their bullion value, i.e., about 50 cents. Proofs sometimes bring 75 cents to \$1, but the demand for them is limited.

In an article article, "The Dollar," in *The Numismatist*, November 1905, Augustus G. Heaton noted this:

Thirty years ago trade dollars were floated by millions and by millions and only the Proofs seemed worth anything to the collector. But the issue was condemned and called in. Now the eleven dates in Uncirculated condition would not be easy to find and some dates of the three mints where they were struck are scarce or rare in any state.

As incredible as it may seem today, it was not until the 1930s and 1940s that a significant collecting interest developed in business strike issues, despite Heaton's enlightened commentary of 1905. Prior to the 1930s probably fewer than 100 numismatists pursued trade dollars other than Proofs. Few cared about such issues as 1873-CC or 1878-CC (to mention two scarce mintmarks). In the years since then, trade dollars have been widely sought after, although not nearly to the extent of Liberty Seated or Morgan silver dollars.

I have always enjoyed trade dollars. The first time I owned one as a teenager I admired its design, its large size, and its romantic connection with far-off China. I always aspired to own an 1884, or, even better, an 1885 trade dollar—the latter seeming to me to be the pinnacle of desirability in an American rarity. Why? Because only five are known, and because it is a mystery coin. No one knows for sure who at the Mint struck these pieces. Nor are many details known of the early history of the coins. I have

¹ Letter to the author, June 24, 1992.

² Guarantees vary. For specifics consult the certification services in question to obtain guarantees currently in force.

always felt that the 1885 trade dollar has all of the elements of intrigue and desirability of the more famous 1804 silver dollar.

In the 1950s, when Benjamin Stack broke away from his family firm in New York City and hung out his shingle as the Imperial Coin Company. In March 1955, he advertised a pair of trade dollar rarities—one each of 1884 and 1885, for \$6,500 in *The Numismatic Scrapbook Magazine*. A cat can look at a king, and a teenager with a small but growing coin business, and a small budget, could look at 1884 and 1885 trade dollars at the time, but there was no possibility I could own them. They were sold elsewhere. When I catalogued the Norweb Collection 1884 and 1885 trade dollars for auction in 1988, I was thrilled beyond measure. I had sold several 1884s earlier, but this was my first 1885.

Today, trade dollars are eminently collectible. They offer the chance to buy truly rare coins for reasonable sums, and, if you are inclined, to do research on the existence and availability of certain issues. For example, relatively little is known about the distribution and rarity of the so-called Type I and II obverse varieties of 1875 and 1876. When writing this book I came up against a blank wall. Although John W. McCloskey, Ph.D., in his article, "Obverse Varieties of the U.S. Trade Dollar," in *The Gobrecht Journal*, July 1978, first described in print the two obverse types, precious little else had been done since then, and even Walter H. Breen's magnificent *Encyclopedia*, published in 1988, treated the obverse types only cursorily. The reverse types had commanded the attention of numerous researchers and writers, but not the obverses. The point of this is that possibly you can make significant discoveries in this area. Even better from a cherrypicking viewpoint, is the fact that certification services such as PCGS, NGC, and ANACS ignore such types, as do most dealers.¹ Because of this, bargains can still be found.

There are several ways to assemble a cabinet of these interesting trade dollars:

No. 1: Collecting Business Strikes

Business strike trade dollars, minted from 1873 to 1878, comprise six Carson City issues, six San Francisco issues (seven if you include the 1875-S/CC overmintmark), and just five Philadelphia Mint

coins. None is an unobtainable rarity. The most elusive coin of the group, the 1878-CC, which also happens to be the lowest mintage coin, catalogues for several hundred dollars in lower grades and in the \$1,000 range for a sharply-defined, lightly worn example. While \$1,000 is hardly peanuts, in today's market this amount will not daunt the serious collector.

A few coins are very rare in Mint State but relatively obtainable in circulated grades, even through AU. The prime examples in this category are 1873-CC and 1876-CC. There are some surprises in the higher Mint State levels. For example, the 1874 Philadelphia issue, a relatively common date, is a great rarity in MS-65 preservation. In September 1992, Stack's auctioned a collection of this format. It contained one each of the business strike issues in Uncirculated grade. The owner stated that it took him 20 years to complete it.

No. 2: Collecting Major Varieties

Another way to collect, and perhaps the most challenging for the numismatist seeking an intellectual pursuit, is to acquire major varieties within the business strike issues of the series; such pieces as the Type I and Type II obverse and reverse variations that exist for certain dates and mintmarks. The true rarity of certain of these has not been determined, yet there are ample opportunities to buy scarce coins for "common" prices (as noted, as of 1992 the PCGS, NGC, and ANACS certification services gave no indications on their holders as to Type I and Type II varieties), and, perhaps, even to make new discoveries.

Collection No. 2 can be combined with Collection No. 1 to yield a full display of business strike issues of the 1873-1878 years.

No. 3: Collecting Chopmarks

The third way, a path not often traveled, is to acquire one of each different trade dollar business strike, either by dates and mints (per collecting method No. 1 above) or by varieties (method No. 2 above), but with each coin having a chopmark. During the original time of use in the Orient, many trade dollars were chopmarked with Chinese characters. These marks, stamped into the obverse and/or reverse of the coins, signified approval as these

¹ Except that since 1991, on special request ANACS has been designating Breen numbers on trade dollars. The Breen numbers do not cover all of the Type I and II obverse and reverse combinations known.

pieces passed from hand to hand through bankers, merchants, and others. As chopmarked pieces actually circulated in China and served their intended purpose, they are especially interesting to collect.

Years ago, some numismatists paid a premium for chopmarked coins, considering them to be especially historical and valuable. Today, the general population of numismatists does not understand chopmarks, mention of them has been virtually absent from investment-oriented commentaries (which have constituted the bulk of information in newsletters and market reports issued since about 1977). By some, such coins are wrongly considered to be “damaged”—because at one time the government called them “mutilated,” in an effort to avoid redeeming them. A more enlightened view would be to consider them to be “countermarked”—coins with an added bit of history—literally two coins in one.

The Meaning of Chopmarks

Chopmarks are an integral part of the history of the trade dollar, and for that reason I take a few more paragraphs to go into the subject more deeply.¹ Very little original, useful information on these has appeared in print, an exception being F.M. Rose's 1987 study appropriately titled *Chopmarks*. Rose relates that the term chopmark is said to have been first used by the English in connection with India, where the term was *chappa* or *choppa*, meaning an official stamp or seal. From that point it was a short path to *chop* and *chopmark*.

Chopmarks, which consist of Chinese characters and/or designs, were imprinted (with ink) or stamped with punches on the surfaces of various silver (primarily) and gold coins to indicate that the stamper considered them to be genuine and of full weight. F.M. Rose lists the following basic types of chopmarks:

1 and 2. Test marks on a coin's surface and cuts on the edges of coins. These are usually in the form of file marks or cuts which removed metal, either to expose the raw metal below or, less frequently, to provide metal for assay elsewhere. For the collector of trade dollars, a test mark on the edge of a coin is a negative situation not currently of numismatic interest.

3. Small chopmarks, often tiny symbols such as stars, crescents, circles, swastikas (an old-time em-

blem; not related to the later Nazi use of it), lines, etc., as well as Chinese words and pseudo characters.

4. Large chopmarks such as Chinese characters, pseudo characters, and symbols. Larger than the preceding.

5. Chopmarks in relief. This type of chopmark has letters *raised* in relief against a plain background, like a hallmark. Such chopmarks are rarely seen on trade dollars.

6. Assay chopmarks. A special chopmark of the No. 5 type, in raised relief, made by a banker or assayer. These are usually rectangular in shape and have two or more characters in relief. Seldom seen on trade dollars. F.M. Rose writes that these chopmarks often come in pairs or other multiples on a coin (coins in general; not specifically trade dollars), and that coins with assay chopmarks rarely have additional chopmarks of other types.

7. Letter chopmarks using letters of the Latin alphabet (sometimes appearing backward), with the letter S being the most common. If other chopmarks are found on a coin in addition to a letter chop, they will often be large chopmarks or a mixture of large and small.

8. Number chopmarks usually consisting of one Arabic number, with 5 being the most common and 8 next.

9. Manchu chopmarks have characters in Manchu script and are very rare.

10. Banker's ink chopmarks applied in black, blue, red, and purple ink, a style not particularly relevant to trade dollars and, apparently, not used before the 1880s. (Other types of marks include applied paper and presentation chopmarks, the latter consisting of elaborate ink drawings; neither is relevant to trade dollars.)

Many symbols and characters are not translatable into English. Among those that are, F.M. Rose cited the following meanings, among many others (taken from a variety of coin types): academy, arrow, blue, Buddha, Chiang (family name), commodity, dollar, fat, forever, husband, immortal, master, scholar, silver, speech, star, tendon, Tung (family name), wealth, wood, and Yong Kim Hong (Siamese banker).

F.M. Rose points out the chopmarking was a time-honored tradition in China, particularly in Hong Kong, where it was legally recognized by a

¹ Certain information under this subheading is from John M. Willem's *The United States Trade Dollar* and F.M. Rose's *Chopmarks*, particularly the latter reference.

Chopmarked Trade Dollars



A selection of chopmarked trade dollars.

proclamation by the governor published in the *Gazette* of October 21, 1865, as Local Ordinance No. 10. Certain merchants were said to have chopmarked every coin coming into their possession, and would readily take back any coin bearing one of their earlier marks. However, some chicanery took place, and numerous counterfeit coins were chopmarked in addition to the genuine ones. Some coins, including United States trade dollars, were so heavily chopmarked that they became distended in shape, and the original designs were mostly obliterated.

Among F.M. Rose's more interesting comments is this one (p. 23): "I believe that . . . many millions of United States trade dollars are still hidden in China, just waiting for the right time to come out of hiding." Among the illustrations in the Rose book is one of a Liberty Seated dollar, with this caption: "This 1849 has so many large chops on its obverse that they can't be counted. Note [also] the many chops on the reverse [of this] battered poor old Liberty."

The same writer went on to rate the rarity of trade dollars with chopmarks, noting that rarest of all is the 1878-CC, followed in order by the 1873 (nearly as rare as the 1878-CC), 1874, and 1876. Further:

There are 17 combinations of date and mintmark for a full set of circulation strike trade dollars. Collecting a full set of chopmarked trade dollars will be a challenge, even to the wealthy collector, because the key and semi-key coins do not come on the market very often.



John M. Willem (photograph courtesy of William Christensen)

Interestingly, John M. Willem (life dates: November 1, 1909 - December 15, 1979), who rightfully can be called the father of trade dollar collecting, considered the chopmarked coin specialty to be the most challenging and worthwhile way to assemble a set of the series. Chopmarked specimens exist of all business strike dates and mintmarks 1873-1878. A complete set of these attracted attention at the 1985 ANA Convention in Baltimore.

As of the early 1990s, collecting chopmarked trade dollars is a virtually untouched field, and I suspect that fewer than a dozen numismatists have this specialty. Much of the rarity/availability data on chopmarked coins is highly conjectural. Here is a field awaiting additional research.

No. 4: Collecting Proofs

Proof coins were issued for collectors beginning in 1873 and ending in 1883. These are all available today, although the earlier issues, particularly those dated 1873 and 1874, are rare and underrated, as will be explained later in the present study.

The formation of a set of 11 different dates of Proofs is not difficult to do, the main requisite being a checkbook with a substantial balance on deposit. In recent years, particularly since the mid-1970s, strong emphasis has been placed on Proofs in higher grade categories, especially Proof-65, a situation which has resulted in a strong premium being placed on this grade level. Cherrypickers (and all serious numismatists should be such) will pick and choose, and among Proof-63 and Proof-64 coins they may well find some of beautiful aesthetic appearance, at a price which may be a fraction of that of Proof-65 coins.

The 1884 and 1885 trade dollars were probably produced by Mint officers as a favor to William Idler, a Philadelphia coin dealer, presumably after Idler promised to keep them a secret (although Carl W.A. Carlson, for one, has suggested that the 1884s were made under regular procedures). Their existence was not known outside of the Idler family until 1907 and was not published until 1908. More information concerning the 1884 and 1885 trade dollars is given under their respective headings.

No. 5: A Complete Collection

For the numismatist really wanting to specialize in trade dollars, Collection No. 5 could comprise each of the specialties described earlier: a set of business strikes including Type I and II varieties for 1875

Proof Trade Dollar Set



A set of Proof trade dollars, one of each date from 1873 through 1883.

and 1876, all of the Proofs from 1873 through 1883, and a separate collection of chopmarked coins.

19th-Century Collecting Preferences

If you look through coin dealers' price lists of the 1890s and early 1900s you will often see trade dollars priced on a retail basis at 85 to 95 cents each or even less. At auctions, specimens would often sell for in the range of 60 to 90 cents. For example, in Ed. Frossard's sale of the New Jersey Collection, March 8, 1898, a Proof 1877 trade dollar sold for 60 cents, as did a Proof 1878, and an Uncirculated 1878-S fetched 55 cents! This seems rather strange now in view of the present-day numismatic premiums attached to them. However, the pricing is explained by the fact that at the time the coins were not redeemable at face value and, as John M. Willem put it in on the cover of his book, the denomination was "unwanted" and "dishonored." (In the price charts given under the individual date and mintmark sections, a minimum retail value of \$0.90 is placed on the trade dollar; few retail price listings were below this figure, although numerous auction realizations were.)

Collectors of the era considered the trade dollar to be more of a bullion disc for export than an interesting numismatic item to be included in a cabinet. Those collectors who desired trade dollars nearly all opted to buy Proofs each year. Mintmarked issues of the Carson City and San Francisco Mints were nearly universally ignored, and probably not a single collector took notice in 1873 when such coins were first made. It was not until well after the appearance of Augustus G. Heaton's book, *Mint Marks*, in 1893 that more than just a few numismatists began to take serious notice of mintmarked varieties in different series, and it was not until after the turn of the century that collecting by these varieties became widespread.¹

In 1893, Heaton wrote the following about branch mint trade dollars:

THE CC MINT TRADE DOLLARS: Were issued contemporaneously with those of the S Mint during the years from 1873 to '78 inclusive. Though coined in smaller quantities the amount in circulation before the recall of the piece was not limited enough in any date to cause even scarcity. But if those

remaining in the possession of collectors and dealers are proportioned relatively to the original coinage, the date of 1878 should be the most difficult to find.

The trade dollar 1873-CC has a medium sized, widely separated mintmark over the space before the D and the D itself.

1874 shows a small close pair of CC's in the same position.

In 1875 the CC's are medium in size and close together over the space.

1876 has medium and close CC's over the space and the D.

1877 repeats these details.

1878 offers the largest CC of all. The letters are close together and are over the D and the space to the right.

THE S MINT TRADE DOLLARS:

1873, on the obverse of which is Liberty seated upon a bale with other details, has as mintmark a very small s over the D slightly to the left.

1874 has a small S in a similar position.

1875 offers two varieties, a very small and a medium sized S placed as before, but rather more to the left of D.

1876 has a medium S in the same location.

In 1877 there is no change of mintmark, but, in addition to the regular piece, there is a curious variety resulting from the slipping of the "collar" in the process of coinage. This gives an edge milled through half its thickness only, the rest being plain. The variety is known as the 1877 S-mint half-milled dollar, and is rare.

1878 has the same rare variety. The regular piece has the S more nearly over the D.

After 1873 the trade dollars were coined by millions annually, and no date should ordinarily be rare, but owing to export and the recall of about the entire amount of trade dollars once in circulation, few really exist out of dealers' and collectors' hands.

Even Proof trade dollars were not popular in the late nineteenth century, and it was often (perhaps even *usually*) the practice in the early years of the trade dollar, when such coins were automatically included as part of silver Proof sets (which was done from 1874 through 1878; earlier and later issues were sold separately), to pluck them out and spend them. Prior to the demonetization of the trade dollar on July 22, 1876, such coins could be passed off for face value. This may help account for the rarity today of Proof trade dollars dated 1873 and 1874.

By the year 1900, at the end of the nineteenth century, trade dollars were collected by only a few

¹ Collecting by date and mint took a giant leap forward in August 1909 when it was widely publicized that one-cent pieces of the new Lincoln design, from the San Francisco Mint, were rare and valuable. Gradually, enthusiasm thus generated extended to other denominations. Texas dealer B. Max Mehl told the author that in 1903, when Mehl began business, he did not bother to sort Barber dimes, quarters, and half dollars by mintmark varieties, but sold them all at a common price. By a decade later, 1913, scarce Barber coins were worth more than common dates.

numismatists, of whom probably no more than a dozen aspired to own varieties from the Carson City and San Francisco mints.

The desire for pattern trade dollars was another thing entirely, and the limited numbers of these available, mostly of issues dated 1872 and 1873, found a ready market. However, the demand was limited to just a few dozen collectors, if even that many, for most patterns were made in quantities of fewer than 50 pieces.

If you had been a collector in the 1890s and were seeking numismatic information concerning this denomination, virtually nothing would have been available in print. About the only meaningful synopsis of the series in that decade appeared in *The Numismatist*, December 1891, just a month after the American Numismatic Association was formed. The commentary is reprinted below:

Trade Dollar Autobiography

The trade dollar was a commercial convenience when it was first coined, but it is now a commercial nuisance. In 1873 the trade dollar was issued for purposes of trade with China and other Asiatic countries. Before that time Americans had been buying Mexican dollars and shipping them to the Orientals in payment of merchandise. The trade dollar was never intended for circulation in this country, but for exportation abroad. For five years they were coined and largely used. The merchants might have as well used silver bars for their Eastern trade, but it was thought that the stamp of the government certifying 420 grains of silver .900 fine would give other countries greater confidence than to use simple bars of unstamped or uncertified silver.

From 1873 to 1876 they were legal tender, and 15 million of them were coined. From 1876 to 1878 all trade dollars coined were not legal tender, but it is the opinion of eminent lawyers that the 15 million already coined were legal tender, while those coined after 1876 were not. Their coinage was discontinued February 22, 1878, up to which time there had been 35,959,360 coined. The exact value of the trade dollar is 77 cents, although people get as much more than that for them as they can.

February 19, 1887, an act was passed by Congress authorizing the redemption of trade dollars for six months dollar for dollar. At that time statisticians estimated that there were about seven million in the country. As 6,689,036 were redeemed, it is now probable that there are not many now in the United States, although they do not command a premium as rarities.

Like all other coins of this value the trade dollar has been counterfeited, most of the counterfeits being made of type metal and circulated in China, Japan, and the East Indies. The inhabitants of the East have learned to be wary and watchful

when handling coins from the Occident. Most of the trade dollars that went to the Eastern countries were melted and recoined in the currency of the Orient. The trade dollar contains [6.75] grains more of silver than the standard dollar. . . .

Collecting Preferences 1901-1950

During the first half of the twentieth century trade dollars, if not dishonored by collectors, were certainly unwanted. Circulated specimens of common dates were typically available for not much more than face value, and in the early years of the present century even Proofs sold for little more than a dollar each. Some sold for less than face value.

In the two leading collectors' periodicals of the day, *The Numismatist* (official journal of the American Numismatic Association) and the *American Journal of Numismatics* (organ of the American Numismatic Society), very little appeared concerning this denomination. It was almost as if the trade dollar did not exist. To be sure, publicity surrounding the newly discovered trade dollars dated 1884 and 1885 created a stir in 1908, for collectors had not suspected that these dates existed. From that time forward, the offering of an 1884 or 1885 in an auction sale commanded attention, but such issues as 1873-CC and 1878-CC went unnoticed.

In the 1930s, when coin collecting took a quantum jump forward due to the availability of coin albums and folders, the publication of regularly-issued reference books including Wayte Raymond's *Standard Catalogue of U.S. Coins*, and the commemorative half dollar boom of 1935-6, the new-found popularity did not extend in a meaningful way to trade dollars. As late as the 1940s, circulated trade dollars of common dates were items for the typical dealer's junk box, although by this time Proofs had meaningful value. Especially in demand were the rare 1884 and 1885, which continued to be in demand. Louis E. Eliasberg, the Baltimore collector who assembled a cabinet consisting of one each of every date and mintmark in the federal series from the 1793 half cent to the 1933 double eagle, was very proud of his 1885 trade dollar and considered it to be one of the highlights of his collection.¹

Collecting Preferences 1951-1970

After about 1950, collecting trade dollars by date and mintmark became popular. Quite a few numismatists aspired to own one of each Proof date from

¹ When in the 1940s the Treasury Department went on a "witch hunt" to seize 1933 double eagles from collectors, Mr. Eliasberg dutifully turned his in for face value.

1873 to 1883. A few well-moneyed buyers sought the rare 1884 and 1885, whose acquisition was more a matter of availability than price.

In the 1950s the foremost collector and student of trade dollars was John M. Willem, a New York gentleman who became interested in the denomination but was frustrated because virtually nothing on the denomination was available in popular reference books. Somewhere in his travels, Willem encountered a copy of *Fractional Money*, a book by Neil Carothers, professor of economics and director of the College of Business Administration, Lehigh University, in Pennsylvania. Published in 1930, the volume was subtitled "A history of small coins and fractional paper currency of the United States." Within the book's red cloth covers Willem encountered a concisely-stated *raison d'être* of the trade dollar, but no numismatic information concerning it. On page 177 he found this challenging footnote: "There is no satisfactory history of the trade dollar."

Willem set about to remedy this omission.

I remember John M. Willem as a student of history first and a numismatist second. That is, he was not concerned with this variety or that in my coin inventory in the 1950s, but asked if I had any technical information on the trade dollar, or any unusual facts, which (I was sorry to tell him) I did not. Nor, apparently did many others. The author was on his own.

He began a relentless search through nineteenth century legislative data, Mint reports, contemporary newspapers, economic and banking journals, and other archives, and by 1959 had amassed a wealth of information. His research findings were analyzed, distilled, surrounded with an excellent text, and published in 1959 as a book, *The U.S. Trade Dollar*. The study was well received but achieved only a limited circulation, due to the lack of widespread interest in the trade dollar denomination.

Over the next several years Willem gathered additional information, corrected errors, and, in 1965, made an arrangement with Kenneth E. Bressett, of the Whitman Publishing Company, to take over the production of a new edition. This was an era of growth in the rare coin business, and Whitman was expanding in several directions. To its best-selling references, *The Handbook of U.S. Coins* (published since 1941) and *A Guide Book of U.S. Coins* (published since 1946; first edition postdated 1947), Whitman added many new products, including the memorable but, as it turned out, short-lived, *Whitman Numismatic Journal*. Willem's *The United*

States Trade Dollar was caught up in this activity and it was distributed along with other Whitman products.

To quote Willem's introduction to his book:

The writing and assembly of the contents of this book is directly the result of a statement by Neil Carothers in his excellent book *Fractional Money*, that "There is no satisfactory history of the trade dollar." This challenge was too much to ignore by one whose appetite had only been whetted by such isolated references to the trade dollar as appeared in writings dedicated to other subjects. Whether this work is a satisfactory history of an anomalous coin, or as satisfactory as distance in years will permit, the reader will have to judge for himself.

The Willem work has stood the test of time, and today, although it is out of print, it remains the standard authority on the history of the trade dollar. Let us hope it again becomes available.

Willem Correspondence

The following letters from John M. Willem to numismatist Marvin Jacobson are interesting as they reflect the state of the art in collecting trade dollars in the mid-1970s:

John Willem
Business Consultant
West Indies and Caribbean Affairs
225 Elderfields Road, Manhasset, N.Y. 11030

6th May, 1974

Mr. Marvin Jacobson
Box 130
Maddock, North Dakota
58348

Dear Mr. Jacobson:

Since I will be away the greater part of the month I had best acknowledge your kind letter of the 26th now, and while I do not have all the answers perhaps I can satisfy some.

I am glad to find someone else who likes to collect Trade Dollars with chopmarks. As in your case I have and have seen many TDs in absolutely perfect UNC condition with one or more chops, so such coins should really command the highest premium since their chops confirm they reached the Orient and saw some use there, as intended.

I have a Clearinghouse article coming up in *Coin World* on major TD varieties. As you say, there are many small varieties, too numerous to mention or even to try and catalogue. However there are some major ones, and these I have concentrated on. You have gone further than I with the large and small mintmarks, and I am not sure any kind of a pattern exists which makes them meaningful at all, unless someone like yourself is just intrigued by the pursuit. More power to you.

All TDs are known with chopmarks (except the 1879-1883 Proofs)—this includes the 1875-P and also the 1878-CC.

I cannot help you out with chopmarked 1873-P, 1873-CC, or 1875-P. Have only one of each myself. I have a fair number of 1875-S pieces with chops and will, next time I am at the bank, have a look to see if I can find one with a small mintmark and with chops.

As for TDs with berry or without berry, remember that all 1875 and 1876 dates and mints come with and without berry. So far I have not seen or heard of a TD before 1875 without berry, nor one after 1876 with berry.

I hope the above is helpful. Write any time you think I can be of assistance.

Sincerely,

John M. Willem

November 24, 1975

Dear Marvin:

Regarding Japanese silver Yen and silver Trade Dollars, I sold my entire Japanese collection several years ago when the Japanese boom was at its height. Sorry I can't help you at this stage.

Your U.S. Trade Dollar might well be an exciting discovery, and I would very much like to see it. If there are doubts in my mind I can check it out with Walter Breen, who works not too far from here.

Up until now there has been no reported overdate in the U.S. Trade dollar series. There is the 1875 S/CC which I am sure you know about, but this is not an overdate. When you send the coin please insure it and I will return it in the same fashion. Also please be assured that you will receive all due credit for the discovery if it checks out.

I appreciate your writing me.

Sincerely,

John M. Willem

Dear Marvin:

I have received your Trade dollar and have given it every test I know. I am holding it a few more days to get another opinion, and perhaps more. Mine is that it is not an overdate, much to my disappointment as well as yours. The "6" is in need of retooling, a custom of those days when the die breaks down and the metal begins to spread.

A start on retooling may have been made, as witness the half-moon in the circle of the "6". If it was an overdate of a "5" that half-moon would be just in the opposite position, downwards instead of upwards. There are no other overdating evidences available to a high-power glass.

Will write you again when I return the coin.

Cordially,

John M. Willem

Dear Marvin:

I am glad to see someone as interested in chopmarks as you are. I had quite a number at one time but have thinned my collection down to examples only. I was always intrigued

by the marks in relief, and as a matter of fact the 1875 I kept has a good example in the obverse field. The 1875 is, in my opinion, a hard coin to find in both BU and also chopmarked, as you point out.

I have and have seen Trade Dollars with initials of different kinds and applied to the coin in different ways. I kept one where the reverse was completely retooled by a professional engraver (as they used to do with backs of watches—pocket watches) into what looks like a fraternal lodge emblem. At one time I tried to make a study of chopmarks but gave it up as there were so many varieties. Thanks for the offer of a loan of your pieces, but it's not necessary at this time.

All the best,

John Willem

Year by year, collecting enthusiasm grew for the trade dollar, and by the late 1960s many numismatists sought such issues as the scarce 1873-CC and 1877-CC, the particularly elusive 1878-CC, and the highly-prized 1878-1883 Proof-only dates, although the typical buyer was apt to desire just one coin as a representative piece for inclusion in a set of United States coins by design types.

The tremendous enthusiasm for collecting Morgan silver dollars, which began with the Treasury releases of 1962-3, had the side effect of calling attention to silver coinage of the late nineteenth century, including trade dollars (although no trade dollars remained in Treasury vaults by this time).

Collecting Preferences Since 1970

Since 1970, trade dollars have increased in popularity. This began in earnest in the mid-1970s when investment writers and others began to take note of how rare certain silver dollars (in particular) and other coins were in various levels of Uncirculated condition. Researchers took notice that a coin could be common in one grade and a rarity in another.

The investment boom of the late 1970s, which peaked in March 1980, saw great activity in Mint State and Proof trade dollars (the only grades said to be of "investment quality" by sage advisors). Prices doubled and redoubled. In the early 1980s prices fell, only to begin an upward ascent in 1983-1984, culminating in 1989, when the prices of MS-65 and Proof-65 coins in particular ascended to what many considered to be astronomical heights. The availability of trade dollars (and other coins) in certified plastic holders ("slabs") marked with the date and grade seemed to give the coins a commodity-type status suitable for buying and selling in investment circles. Investors from Wall Street and elsewhere failed to

materialize, at least in the numbers hoped for, and prices fell. By 1992, prices for many common date trade dollars in higher grades were fractions of their 1989-1990 highs.

In the meantime, much fertile numismatic soil was being plowed by the Liberty Seated Collectors Club (and its publication *The Gobrecht Journal*) and by individual numismatists who thought the trade dollar worthy of detailed historical or technical study. Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*, published by Doubleday in 1988, was issued with a \$75 cover price (later raised to \$100), but despite this figure, over 10,000 copies reached buyers, including over 8,500 sold by Bowers and Merena Galleries. This book, by one of America's most accomplished numismatic scholars, listed coins not only by dates and mintmarks, but by repunched dates and other technical varieties as well, for trade dollars and all other U.S. series.

In the present market of the early 1990s, the buyer will find much more information available on trade dollars than ever before, will find prices (especially of high grade coins) to be lower than during the late 1980s, and will find more enthusiasm among numismatists for the series than at any other time in the history of our hobby.

The Availability of Trade Dollars

On the following pages will be found general as well as specific information concerning the rarity of trade dollars in different grades.

Among business strikes, the most often encountered date-mintmark varieties are those with the largest mintage. Most common are 1875-S, 1876-S, 1877, 1877-S (which holds the mintage record; 9,519,000 were made), and 1878-S. The rarest is 1878-CC, of which only 97,000 were struck (many of which were melted at the Mint), followed closely by 1877-CC, and 1875.

Proofs were issued for collectors from 1873 through 1883. The years 1878 through 1883 are Proof-only issues so far as Philadelphia issues are concerned, for no related business strikes were made. As such, the Philadelphia Mint issues of 1878, 1879, 1880, 1881, 1882, and 1883 have been favorites with collectors for many years. There is something appealing about these large and beautiful coins with glittering Proof surfaces, combined with the knowledge that only 1,000 or so pieces of each exist in all the world! When I was a student at the

Pennsylvania State University 1956-1960 one of my roommates expressed an interest in coin investment. I suggested that Proof trade dollars, then selling at \$50 to \$75 each, would be a good investment. They proved to be a *spectacular* investment!

There is a curious thing about Proof trade dollars with regard to their availability today. Early issues such as 1873, 1874, and 1876 are much rarer in Choice Proof grade than those of the Proof-only years from 1878 through 1883. Although the pieces in the later range were in general made in larger numbers, that is not the explanation, as will be elaborated upon later in the present text.

The type set collector will find that Mint State specimens of such issues as 1875-S, 1876-S, 1877-S, and 1878-S are the least expensive on the market. Large numbers exist of each. Of course, you may find it preferable (I know I would) to spend a *little* more and acquire a variety which is a *great deal* rarer.

Collecting trade dollars can be a fascinating pursuit. Apart from investor interest in commoner dates in MS-65 and Proof-65 grades, little attention has been paid to them. For the astute buyer, this can translate into the formation of a collection which is at once fascinating and historical and, at the same time, quite inexpensive in comparison to its sister series, Liberty Seated and Morgan silver dollars. The rarity of an MS-63 1876-CC trade dollar is many multiples of that of a comparable 1893-S Morgan dollar, for example; yet, in the early 1992, the 1876-CC sells for only a small fraction of the price of the 1893-S.

Evaluating Rarity

The Concept of Rarity

How rare is a given trade dollar? Except perhaps for 1884 and 1885, precise answers such as "10 exist" or "there are 321 known" are not possible. However, as for many years numismatists have studied trade dollars and published observational and statistical data, approximations of rarity become feasible. In spite of these excellent efforts, more research remains to be done. The figures and estimates given here are tentative.

The *Annual Report of the Director of the Mint* provides a good starting point, but as will be seen there are some questionable figures, errors, and omissions. Studies of trade dollars published in *The Gobrecht Journal* are valuable, as are the studies by

Walter H. Breen and John M. Willem published elsewhere. The Acknowledgments and Bibliography pages in this book list sources of information. However, it has not been until relatively recent years that the series has been studied intensely. Estimates published in the 1970s and early 1980s are in many cases obsolete now. However, we all build upon foundations laid by others, and there is no question that today's corpus of information is all the richer for having had earlier studies to draw upon. Undoubtedly, as time goes on, various figures given in the present book will need revision as newer information becomes available. Specific suggestions from readers are welcome.

Proofs

Because Proofs were meant to save, not to spend, substantial percentages of the original production quantities for many issues still survive, mainly in private collections, dealers' inventories, investment portfolios, estates, and a few museums. Estimating the number known, while it cannot be done with scientific precision, is a much easier task than evaluating the surviving population of business strikes.

Business Strikes

Business strike trade dollars were made for circulation in the Orient, and the vast majority went to China, although in the first few years some circulated domestically. Many exported coins were chopmarked in China, as described earlier. Other coins in the Orient were stored in banks and by major commercial houses, did not pass hand to hand as frequently, and were not chopmarked.

In the 1930s countless thousands of trade dollars were imported back into the United States from China, for reasons not clear today. Large numbers remained in Chinese banking circles throughout the end of the decade. John Willem has written that in Hong Kong as late as 1951, U.S. trade dollars were trading "at 90% of the value of the standard silver dollar although its intrinsic value is greater. . . . By late 1955 collector demand for the trade dollar had sent its value, regardless of condition or date, to 16 Hong Kong dollars, or \$2.56 U.S. funds at the official rate of exchange."

Willem also told of two Chinese people who were

seized upon their entry to the United States in 1936. Each carried over 1,000 United States trade dollars. As there was no legal reason to seize the trade dollars (no duty was payable on them and there were no regulations against their importation), the two unfortunate immigrants were released. Apparently, they were unable to find a better market for their coins than a local bank, which paid 50 cents each for them.¹

Echoing what Willem had to say, Hans M.F. Schulman, well known New York dealer in coins of the world, told me that United States trade dollars were available in seemingly unlimited quantities from the Orient during the 1940s. Others also have told of large numbers in Hong Kong in the late 1940s and 1950s.

It was Schulman who related that after World War II there was not much of a market in the United States for circulated trade dollars, and common coins in grades such as Extremely Fine went begging in dealers' stocks. However, there was a better market for trade dollars that had been chopmarked, as these had a "story" to go with them and were more appealing to advanced collectors of world coins. Hans Schulman would buy trade dollars from dealers in New York City and mark them with his own chopmark punches, thus increasing their value!

The Experience of James F. Ruddy

On a trip to Hong Kong in 1960 to buy coins, James F. Ruddy² sought to buy as many trade dollars as possible. Arriving in the city, he spent two days visiting coin dealers, many of whose names were furnished by Chen Cho-Wei, a local numismatist. The typical dealer conducted his business from his room or other lodgings, or as part of a pawnshop or money exchange. Nearly all had a reasonably current copy of the *Guide Book of United States Coins* and were knowledgeable on the subject of trade dollars, scarce dates, etc. None was a coin dealer exclusively, but conducted his trade in connection with some other endeavor.

While chopmarked coins existed in quantity in the hands of these dealers, relatively few pieces were unmarked. Jim Ruddy recalled that one would have to inspect 10 to 20 coins or more to find a single unchopmarked specimen. This was a tedious affair,

¹ Willem, *The United States Trade Dollar*, p. 148.

² Jim Ruddy was my business partner 1958-1977 and was a professional numismatist of many accomplishments. He is best known today as the author of *Photograde* (first edition published in 1970), as a past officer of the Professional Numismatists Guild, and as a recipient of the PNG Founders' Award, its highest honor. This information is primarily from his recollections given to the author, January 4, 1992.

and a couple of days later he had succeeded in buying three coins here, eight coins there, a single coin somewhere else, and perhaps a dozen or so in another location. It became clear that Hong Kong was not to be a coin dealer's dream come true. Of course, the numerous chopmarked coins were inexpensive, but at the time there was relatively little market for these back home in the United States.

After visiting numerous coin dealers, Jim had another idea. He contacted the concierge of the hotel where he was staying, the Miramar, and asked for an English-speaking guide. Soon, David Kwan, a fine, knowledgeable gentleman, was at Jim's side, and took him to jewelry stores and other potential sources of trade dollars outside of the coin-dealing community. As luck would have it, they went to the King Fook jewelry store, one of the largest and most elegant in Hong Kong. It turned out that the owners had been saving American trade dollars for years, with no particular purpose in mind. While the vast majority of these were chopmarked, nearly 1,000 weren't, and it was these that Jim was able to buy for the equivalent of \$3 to \$5 each in United States funds. Jim gave David Kwan a nice tip, and Mr. Kwan responded by taking him to a fine dinner aboard a boat in the Aberdeen district of Hong Kong.

As might be expected from their mintage figures, such trade dollar issues as 1874-S, 1875-S, 1876-S, 1877, 1877-S, and 1878-S predominated among those James F. Ruddy purchased, although there were some of the scarcer Carson City coins as well.

The Experience of Robert Johnson

In an interview, long-time San Francisco rare coin dealer Robert Johnson told of purchasing quantities of trade dollars in the 1950s:¹

In the course of looking through many bank bags of circulated Morgan dollars I never came across even a single trade dollar. However, I remember that Earl Parker—you remember Earl—and I found a source for trade dollars from overseas. Dave, you know we used to buy these for less than a dollar each. I remember one hoard of 450 pieces we bought at 76 cents apiece. This would have been around 1954. They came from the Orient. Some had chopmarks on them and others didn't, probably about in a ratio of 60 with chops for 40 without. Some of them were lightly chopped, maybe with

just one mark, and others were very heavily chopped. The dates were mixed.

We sold them for \$1.00, \$1.25, or \$1.50 each for most coins, depending on the quality. We always sorted out the dates, and when I found CCs, these were a bit better. I naturally made sure that I either got a little bit more for them or put them aside. However, the coins were basically S-mint material with a small smattering of Philadelphia Mint coins and very few CCs. I think that between Earl Parker and me, we must have handled at least a couple thousand trade dollars in the 1950s.

The Experience of John Skubis

In an interview with the author, John Skubis, long-time professional numismatist in the San Francisco area, recalled handling trade dollars in the 1950s:²

You might be interested in knowing that I used to be offered a lot of trade dollars. These would come in from the Orient and were quite common. I had chances of buying 200 or 300 pieces at a whack, or maybe even more. They were a hard item to sell because when I got interested in coins, it even surprised me when I found out that supposedly the trade dollar wasn't even legal tender. And, because of that, there wasn't too much interest in them.

I could have bought as many trade dollars as I wanted for \$1.40 or \$1.50 each. Quite a few of these had chopmarks. Some were Uncirculated and very attractive, and others were worn. Probably in the course of a three, four, or five years, I think I would have had the chance to buy maybe up to 1,500 or 2,500 pieces.

I suspect that additional quantities of trade dollars exist in the Orient today and will come to light in the future, especially when China increases its trade with the Western world. As documents reprinted in the present text verify, trade dollars were originally used in many other places besides Hong Kong. When (and if) such pieces come to light, they will probably be of the higher mintage dates and will be in proportion to the original production figures.

The Experience of Bruce Amspacher

Bruce Amspacher gave me details of a hoard of trade dollars with which he was once involved:³

This letter is in response to your letter of April 27 regarding the "CC" trade dollar deal and other things. I remember the deal pretty well, and verified a few things with John Hamrick (see attached).

I worked for Fred Sweeney in 1973. At the Boston ANA Convention, World-Wide Coin Investments (Hamrick's company at the time) had a giant deal of trade dollars. Fred pur-

¹ Interview with the author, March 13, 1992. Robert Johnson, together with Arnold Rosing, John Skubis, Earl Parker, and Leo A. Young, was one of the most active professional numismatists in the San Francisco area in the 1950s.

² Interview conducted February 19, 1992.

³ Letter to the author, May 4, 1992.

chased the "CC" segment of the deal for about \$120 per coin as a "take 'em all" price. There were 19 rolls (380 coins) available at that time. The breakdown went something like this.

1873-CC 15 coins, 5 Uncirculated (of the 15)

1874-CC 80 coins, 15 Uncirculated

1875-CC 150 coins, 40 Uncirculated

1876-CC 90 coins, 15 Uncirculated

1877-CC 45 coins, 10 Uncirculated.

Surprisingly, the deal was a slow seller as a retail item, and almost hopeless as a wholesale item, due to the worry that many more might be coming at cheaper prices. Many of the coins were lightly cleaned, but not abrasively so. This wasn't the negative it would be today, as bagmarks (or lack of them) were much more important 20 years ago to the grade (or salability) of a coin than cleaning was. A few hairlines from cleaning? So what?

As John Hamrick notes in the attached sheet, there were 2,000+ coins in the total deal, counting the "P" and "S" mints. The chopmarked coins were unbuyable at the time. World-Wide wanted \$65 per coin, and we had some in stock that were advertised at \$59 in the same grade. I have no idea as to what number or percentage were chopped. No "CC" coins were chopped that I know of.

At a later date, sometime in 1974 or early 1975, Jim Halperin purchased many of the other trade dollars from the deal and sold them to First Coinvestors, Inc. An FCI employee told me several years later that the entire deal was still in FCI's safe, having never been offered for sale.

I hope that this information helps.

John Hamrick's note follows:

There were over 400 [Carson City] coins altogether if I remember right. The coins came from a bank in mainland China. There were some chopmarked also. Hope this helps. Counting other mints, we probably got over 2,000 trade dollars from the same source.

The Experience of Douglas Cass

Douglas Cass, professional numismatist, shared the following recollections concerning purchasing trade dollars in the Orient in the early 1980s:¹

I first went to Hong Kong in connection with the Money Company show put on there by Dick Nelson. He had these great package deals for travel, and it sounded like a great way to get to the Orient. I went and fell in love with the place and the whole Chinese culture. I went to several shows.

After the first shows were held, word of them spread, and agents for smugglers from mainland China started bringing coins to the dealers there. Apparently, many coins were coming out of mainland China, possibly with the knowledge of the government, although this was not stated. For a period I went to Hong Kong four times a year. I met all of the people that dealt in coins in that city. I went to all the moneychangers and banks and ended up getting closer and closer to the sources, I guess you could say.

There was no single source. There were a lot of indepen-

dent smugglers, although behind them there were rumors that there was one big guy. One of my most interesting experiences was visiting a large storage room, very large by Hong Kong standard—where most facilities are small and cramped. In this large room behind a jewelry store there were rows upon rows of large bags of silver coins. All types of old silver pieces were coming out of China at the time. The bags were all covered with mud, apparently from being in the bottom of boats or from where they were hidden before they were brought out, or whatever.

I would be asked, "What do you want to see? I would be told, "This row of bags is U.S. trade dollars, this row of bags is eight-reales, etc. They would have anything they thought could be sold. What there was no numismatic market for would be melted down and the metal used for jewelry. The price of silver was high at the time.

I don't know how many trade dollars they had totally. It would be impossible to know exactly. They gave me a free run. They would get a worker to bring me a bag of whatever kind of coins I wanted to look at. I was buying different foreign issues. I could have stayed there forever looking through the bags, but I didn't. There were just far, far too many. Most of the bags had coins other than trade dollars in them, mostly eight-reales coins of Spanish America and Mexico, especially portrait or bust-type coins. As far as U.S. trade dollars went, my preoccupation was with interesting chopmarks.

If I had to guess how many U.S. trade dollars were in that one big room, I would say about 12,000. However, most of the bags in the row after row lineup contained eight-reales.

I don't know where the trade dollars that I didn't buy went. I think a major dealer in the Orient bought quite a few to stockpile. There were so many coins coming out in the early 1980s, it was hectic. At the beginning, they would bring me a bag of bust-type eight-reales and say, "You can have these for six dollars apiece." There were so many that I couldn't have carried them all, so I just bought ones I liked. News spread, and marketers took over. Soon, in the United States bust-type eight-reales were selling from about \$27 to \$32, which made me wish I had bought more. I think most coins in the Orient were eventually melted down after the numismatic stuff was picked out, for the price of silver was still fairly high.

Among the unsorted trade dollars I saw, probably three-quarters of them had chopmarks. Occasionally I would see a brilliant Uncirculated unchopped trade dollar, but this was quite unusual. Most coins were about Very Fine.

Most of the dates were common ones like 1875-S, 1876-S, 1877-S, and 1878-S. I saw a lot more chopmarked 1875-S over CC trade dollars than rarity indications led me to believe I would. In one group of 40 coins I found three of them, for example.

I don't recall ever seeing a genuine 1878-CC, but there may have been one or two. I remember seeing a counterfeit 1878-CC with a Type I reverse. I had read John Willem's book, and knew that such a coin was not genuine.

There was a funny thing about the early dates. In general, the hoards of trade dollars were nearly all of later dates, after

¹ Interview with the author, August 25, 1992, lightly edited.

1874. However, sometimes I would get a small group of maybe a dozen coins that would have nothing but trade dollars dated 1873 and 1874, mostly with mintmarks. These wouldn't be in normal groups or from the normal sources, however.

I remember once buying a group of bright, flashy trade dollars with chopmarks, and each one was of a different date or mintmark, as if they came from someone's collection. I also remember buying a large group of EF to AU eight-reales, with all being of different varieties. This, too, looked like it was someone's collection. Probably, someone in China collected them years earlier.

During my purchases from the Orient in the early 1980s I bought about 4,000 to 4,500 trade dollars totally. Nearly all were chopmarked. I was mainly involved in Mexican and Spanish-American material, and trade dollars were only a small part of my business. Later, the supply of trade dollars dried up.

I found chopmarks on different types of coins to be interesting, and I put aside ones that were unusual. I decided to prepare a manuscript on Oriental chopmarks. My book is going to be called *The Chopmarked Coins of the Cathay Trade*, and it will cover all types of coins. Trade dollars will of course be mentioned.

I had a lady who was a graduate of Peking University working with me translating the chops. Once I got all these translations out and started laying them out in comparison with each other there was a real pattern. It became evident that there were a lot of official government chopmarks. Many official chopmarks from the Chinese provinces had Manchu characters. Most official marks were put on trade dollars in the field near Miss Liberty's knee.

Some of the private chopmarks were especially interesting as they were puns. Some Chinese words can be pronounced three or four different ways, or have different meanings. It's the pronunciation that gives it the meaning, and Chinese people are very into wordplay. So, there would be very fascinating chops, which translated, for example, to "second wife." I asked my translator, "Why would they put a chop that said 'second wife' on it? She said, "Well, because, you'd have to be very wealthy to have a second wife." And it's the play on the words, meaning wealth, that this is a valuable coin.

Chopmarks were applied to trade dollars until the Hong Kong government outlawed it, after which they went into ink stamps. Chopping of coins was done for various reasons, including as evidence of authenticity, or to mark them for use as gaming tokens. I am speaking of various coins, not particularly trade dollars. Chopmarks were used throughout that section of the world by many different countries.

I heard a rumor that Hans Schulman obtained some original chopmark punches, including some bank chops that were quite elaborate embossed rectangular things. He restruck these chops for collectors, so you'll find them on all kinds of coins. Usually they're paired; there are usually two of them. And they're always in the placement for official chops which would be in the field. And they usually chopped them twice. I have had one that had one Thai and one Chinese chop, but usually they're paired as two Chinese or two Thai chops. That's one of the few well-known ones. It was probably because Hans promoted it, so.

In response to your question as to whether someone going to Hong Kong now in the early 1990s to look for trade dollars would achieve success, I think it would be limited. My feeling is that each of the dealers would have four or five single coins, unless something had just come in. To my knowledge at this moment, trade dollars are not coming in. I'd be buying them if they were, like crazy. But they seemed to have dried up considerably. A lot of the dealers are busy with other stuff coming out of China, and they're getting artifacts and things like that, which they're trying to sell.

I doubt if there are many hoards of United States trade dollars left. I think that the provisional governments in China took advantage of the high price of silver in the early 1980s and sold their old silver coins for a profit. One dealer in the Orient said that he had seen multiple walk-in vaults filled to the rafters. This would have been a mix of old silver coins of many kinds. Some small percentage of these might be trade dollars, based upon percentages of smaller hoards I personally saw.

Did you know that they still chop—that is, mark—things in Hong Kong? In the early '80s they were having a lot of counterfeiting. One incident reported in the Hong Kong press involved a bank in which an insider was believed to be switching genuine United States \$100 bills for counterfeits. To stop this, the bank chopped the \$100 bills with ink stamps. At one point all of the U.S. \$100 bills that you got from banks over there were chopmarked. I remember picking up some cash at one of the banks so I could buy coins, and I received a bunch of crisp \$100 bills, each chopmarked with a fox's head.

In closing, let me mention another modern chopmark, this one on coins. I bought a very large lot of chopmarked Spanish-American bust-type eight-reales from a dealer in the Orient, who gave me the right of refusal. After I looked through the coins, I could return any that were not satisfactory. He asked me if he could protect himself by adding his own secret chopmark to those already on the coins, so he could identify any that came back. I gave him permission. So, chops are still being used.

The Willem Study

In *The U.S. Trade Dollar* John M. Willem published the results of a survey he took of non-Proof (business strike) trade dollars advertised in *The Numismatic Scrapbook Magazine* from 1935 onward. He listed them in the following order:

(Ranked commonest to rarest)
 1877-S (most common)
 1878-S
 1875-S and 1877 (tied)
 1876-S
 1875-CC
 1876
 1873-S, 1874-CC, 1877-CC (tied)
 1873, 1873-CC, 1874, 1874-S, 1876-CC (tied)
 1878-CC (rarest branch mint issue)
 1875 (rarest of all business strikes; rarest Philadelphia Mint issue)

The pioneering study by Willem was to set the

tone for a number of other evaluations of rarity within the trade dollar series. As will be seen from the text below, later conclusions generally agree in a broad sense with the Willem findings, except that few would state today that the 1875 Philadelphia Mint trade dollar is the rarest business strike issue. As more studies are done over the years, the results will become increasingly refined.

One problem of using retail coin listings in *The Numismatic Scrapbook Magazine*, or any other retail listings for that matter, is that an unsold coin will be relisted, often many times. Suppose, for example, that during a given three-year period a hypothetical dealer has just two EF-40 trade dollars of these particular varieties: an 1875 and an 1878-CC. Suppose that the 1875 is underpriced and sells to a telephone call the day the listing appears in print. Also suppose that the 1878-CC is overpriced and does not sell for three years (these things happen). A perusal of this dealer's monthly catalogues may show one 1875, which is correct, but "36" 1878-CC trade dollars. For this reason, such listings—and auction appearances, too—must be tempered with numismatic judgment and experience.

The Epps Study

James Vernon Epps' article, "Our Most Misunderstood Coin—The U.S. Trade Dollar," in *The Gobrecht Journal*, March 1978, discussed technical varieties of the trade dollar and gave the author's opinion of the availability of various issues, not including Proofs. The study is primarily applicable to circulated grades, for Mint State coins have a somewhat different order of rarity (as became evident years later, after 1986, when population reports of coins graded by PCGS, NGC, and ANACS became available).

James Vernon Epps evaluated the rarity of trade dollars as follows, taking care to differentiate between Type I and Type II reverses (but making no note of the obverse types):

(Ranked commonest to rarest)
 1877-S. The most common issue.
 1878-S
 1875-S Type I reverse
 1876-S Type II reverse
 1877
 1873-S
 1875-CC Type I reverse
 1874-S
 1874-CC
 1873-CC
 1874

1876 Type II reverse
 1876-CC Type II reverse
 1875-S Type II reverse
 1876-S Type I reverse
 1876-CC Type I reverse
 1873
 1876 Type I reverse
 1877-CC
 1875 Type I reverse
 1878-CC
 1875 Type II reverse
 1875-S/CC Type I. reverse.
 1875-CC Type II reverse. The rarest business strike trade dollar issue.

Rarity of VF to AU Coins

Taking the various issues of business strike trade dollars, and not including differentiation into the Type I and Type II categories, I believe the following to be an approximation of the rarity today in the grade range from VF-20 to AU-58. Note that the order varies in many instances from the 1978 Epps study just quoted:

(Ranked commonest to rarest)
 1877-S: Estimated population: 50,000+.
 1878-S: 30,000+.
 1875-S: 25,000+.
 1876-S: 25,000+.
 1877: 20,000+
 1875-CC: 4,000-8,000.
 1873-S: 3,000-6,000+.
 1874-S: 2,500-5,000.
 1874-CC: 2,500-5,000.
 1874: 2,500-4,500+.
 1876: 2,000-4,000.
 1876-CC: 1,500-2,500.
 1873: 1,250-2,000.
 1873-CC: 1,000-2,000.
 1875: 750-1,500.
 1877-CC: 400-800.
 1875-S/CC: 200-400.
 1878-CC: 125-250. Rarest business strike trade dollar.

Rarity of Chopmarked Coins

James Vernon Epps' aforementioned article discussed the availability of chopmarked trade dollars separately from the rarity of non-chopmarked pieces (the latter is quoted earlier). The order of these differs somewhat from that of unchopmarked coins. The Type I and II listings refer to reverse types only; obverse types were not studied.

The following listing, beginning with the most common (1877-S), is valuable as it indicates which circulated most actively in China and did their intended duty as trade coins. Undoubtedly, a survey taken today would show a different order than given by Epps in 1978, but I believe that the study is still valuable in a relative sense:

(Ranked commonest to rarest)

1877-S. Most common of all chopmarked trade dollars.

1878-S

1874-S

1874-CC

1874

1875-S Type I reverse

1876-S Type II reverse

1873-S

1875-S Type II reverse

1876-S Type I reverse

1876-CC Type II reverse

1875-CC Type I reverse

1877

1877-CC

1876 Type II reverse

1876 Type I reverse

1876-CC Type I reverse

1875 Type I reverse

1875 Type II reverse

1873-CC

1873

1875-S/CC Type I reverse

1875-CC Type II reverse

1878-CC. Rarest of all chopmarked trade dollars.

Most chopmarked coins are graded in the range of Very Fine to AU. Whether a coin can be called Mint State and be chopmarked is a matter of debate. My view is that as chopmarking was often done by Chinese commercial interests before such coins were placed into general trade channels, it is possible to have a Mint State chopmarked trade dollar.

How Many Mint State Coins Exist?

How many Mint State trade dollars exist today? The answer will never be known. However, by extrapolating the numbers of coins found in auction catalogues (particularly those from 1986 to date; an era of more consistent grading interpretations) and certification service reports, plus entering a measure of opinion, observation of dealers' inventories, and experience, I have derived the figures given below, subject to the same limitations discussed earlier under the Willem study.

These numbers do not take into consideration any hoards that may be uncovered in the future in the Orient or elsewhere. However, allowance is made for coins presently in foreign collections. I believe that the higher the grade, the closer these estimates are to reality (reality being unknown, as noted).

Most Mint State trade dollars exist in lower levels such as MS-60 through 62. There are exceptions, with 1878-CC being an example; most Mint State 1878-CC coins are in medium to higher Mint State ranges, and there is no particular concentration at the MS-60 to 62 level.

It is relevant to mention that in John M. Willem's personal reference collection (auctioned by Henry Christensen, Inc., in 1980), the best 1873-CC and the best 1876-CC were AU, but the 1878-CC was Uncirculated.

Buyers seeking to find Mint State trade dollars will be confronted with an unusual situation: relatively few dealers specialize in them, and to many the denomination is virtually unknown and unstudied. This translates into important opportunities for alert buyers, for certain rarities are lower priced than they would otherwise be.

The results of my study are given below:

1873:	Approximate population MS-65 or better: 10 to 15 MS-64: 50 to 100 MS-63: 60 to 100 MS-60 to 62: 150 to 250
1873-CC:	MS-65 or better: 0 or 1 MS-64: 2 or 3 MS-63: 2 to 4 MS-60 to 62: 40 to 80
1873-S:	MS-65 or better: 4 to 8 MS-64: 25 to 50 MS-63: 30 to 50 MS-60 to 62: 100 to 175
1874:	MS-65 or better: 6 to 10 MS-64: 50 to 100 MS-63: 60 to 100 MS-60 to 62: 150 to 250
1874-CC:	MS-65 or better: 0 or 1 MS-64: 10 to 20 MS-63: 30 to 50 MS-60 to 62: 150 to 250
1874-S:	MS-65 or better: 0 or 1 MS-64: 20 to 40 MS-63: 30 to 50 MS-60 to 62: 400 to 800+
1875:	MS-65 or better: 10 to 20

	MS-64: 25 to 50
	MS-63: 55 to 90
	MS-60 to 62: 100 to 175
1875-CC:	MS-65 or better: 4 to 8
	MS-64: 5 to 10
	MS-63: 75 to 125
	MS-60 to 62: 300 to 500
1875-S:	MS-65 or better: 75 to 150+
	MS-64: 200 to 400+
	MS-63: 500 to 1,000+
	MS-60 to 62: 1,500 to 3,000+
1875-S/CC:	MS-65 or better: 0 or 1
	MS-64: 4 to 7
	MS-63: 5 to 8
	MS-60 to 62: 50 to 75
1876:	MS-65 or better: 40 to 60
	MS-64: 150 to 300
	MS-63: 200 to 400
	MS-60 to 62: 700 to 1,200
1876-CC:	MS-65 or better: 0 or 1
	MS-64: 2 to 4
	MS-63: 5 to 8
	MS-60 to 62: 20 to 40
1876-S:	MS-65 or better: 20 to 40+
	MS-64: 100 to 200+
	MS-63: 175 to 300+
	MS-60 to 62: 900 to 1,800+
1877:	MS-65 or better: 4 to 8
	MS-64: 60 to 120+
	MS-63: 150 to 250+
	MS-60 to 62: 450 to 900+
1877-CC:	MS-65 or better: 0 or 1
	MS-64: 5 to 10
	MS-63: 15 to 25
	MS-60 to 62: 100 to 160
1877-S:	MS-65 or better: 50 to 100+
	MS-64: 170 to 325+
	MS-63: 300 to 600+
	MS-60 to 62: 1,750 to 3,500+
1878-CC:	MS-65 or better: 6 to 10
	MS-64: 20 to 40
	MS-63: 15 to 25
	MS-60 to 62: 20 to 40
1878-S:	MS-65 or better: 70 to 140+
	MS-64: 175 to 350+
	MS-63: 200 to 400+
	MS-60 to 62: 1,000 to 2,000+

The above data distributed into analyses by the specific grade categories of MS-60 to 62, MS-63, MS-64, and MS-65 are given below:

Rarity in MS-60 to 62 Grades

Various business strike issues in the trade dollar series are listed in ascending order of rarity, from the commonest to the rarest. The first figure of the

estimate range is used in determining the order. In this and the following charts, if there is a tie, and the second figure is different, the second figure determines the order. Otherwise, a tie is indicated.

By comparing this and the other charts, it will be seen that the rarity of a given variety changes from one grade level to another.

1877-S: Approximate population: 1,750 to 3,500+. This is the commonest trade dollar in the MS-60 to 62 range.

1875-S: 1,500 to 3,000+
1878-S: 1,000 to 2,000+
1876-S: 900 to 1,800+
1876: 700 to 1,200
1877: 450 to 900+
1874-S: 400 to 800+
1875-CC: 300 to 500
1873: 150 to 250 (tied with 1874 and 1874-CC)
1874: 150 to 250 (tied with 1873 and 1873-CC)
1874-CC: 150 to 250 (tied with 1873 and 1874)
1873-S: 100 to 175 (tied with 1875)
1875: 100 to 175 (tied with 1873-S)
1877-CC: 100 to 160
1875-S/CC: 50 to 75
1873-CC: 40 to 80
1876-CC: 20 to 40 (tied with 1878-CC for rarest in this range)
1878-CC: 20 to 40 (tied with 1876-CC for rarest in this range)

Rarity in MS-63 Grade

1875-S: Approximate population MS-63: 500 to 1,000+. In MS-63 grade this is the most common trade dollar.

1877-S: 300 to 600+
1876: 200 to 400
1878-S: 200 to 400+
1876-S: 175 to 300+
1877: 150 to 250+
1875-CC: 75 to 125
1873: 60 to 100 (tied with 1874)
1874: 60 to 100 (tied with 1873)
1875: 55 to 90
1873-S: 30 to 50 (tied with 1874-CC)
1874-CC: 30 to 50 (tied with 1873-S)
1874-S: 30 to 50
1877-CC: 15 to 25 (tied with 1878-CC)
1878-CC: 15 to 25 (tied with 1877-CC)
1875-S/CC: 5 to 8
1876-CC: 5 to 8
1873-CC: 2 to 4. At the MS-63 level the 1873-CC is the rarest trade dollar.

Rarity in MS-64 Grade

1875-S: Approximate population MS-64: 200 to 400+. Commonest trade dollar at the MS-64 level.

1878-S: 175 to 350+
1877-S: 170 to 325+

1876: 150 to 300
 1876-S: 100 to 200+
 1877: 60 to 120+
 1873: 50 to 100 (tied with 1874)
 1874: 50 to 100 (tied with 1873)
 1873-S: 25 to 50 (tied with 1875)
 1875: 25 to 50 (tied with 1873-S)
 1874-S: 20 to 40 (tied with 1878-CC)
 1878-CC: 20 to 40 (tied with 1874-S)
 1874-CC: 10 to 20
 1875-CC: 5 to 10 (tied with 1877-CC)
 1877-CC: 5 to 10 (tied with 1875-CC)
 1875-S/CC: 4 to 7
 1876-CC: 2 to 4
 1873-CC: 2 or 3. The rarest trade dollar at the MS-64 level.

Rarity in MS-65 Grade

1875-S: Approximate population MS-65 or better: 75 to 150+. At the MS-65 level this is the most available trade dollar.

1878-S: 70 to 140+
 1877-S: 50 to 100+
 1876: 40 to 60
 1876-S: 20 to 40+
 1875: 10 to 20
 1873: 10 to 15
 1874: 6 to 10 (tied with 1878-CC)
 1878-CC: 6 to 10 (tied with 1874)
 1873-S: 4 to 8 (tied with 1875-CC and 1877)
 1875-CC: 4 to 8 (tied with 1873-S and 1877)
 1877: 4 to 8 (tied with 1873-S and 1875-CC)
 1873-CC: 0 or 1 (in a six-way tie for rarest)
 1874-CC: 0 or 1 (in a six-way tie for rarest)
 1874-S: 0 or 1 (in a six-way tie for rarest)
 1875-S/CC: 0 or 1 (in a six-way tie for rarest)
 1876-CC: 0 or 1 (in a six-way tie for rarest)
 1877-CC: 0 or 1 (in a six-way tie for rarest)

Mint State Coins: The Locker Study

In an article, "An Analysis of Mint-State Carson City Coins," published in *The Numismatist*, September 1992, David J. Locker gave the total number of Uncirculated pieces (in all levels of Mint State combined) certified by NGC and PCGS from the inception of the services to March 1992. In the trade dollar series the author listed the following:

1873-CC: Mintage 124,500; coins certified in Mint State: 14.
 1874-CC: Mintage 1,373,200; coins certified in Mint State: 39.
 1875-CC: Mintage 1,573,700; coins certified in Mint State: 88.
 1876-CC: Mintage 509,000; coins certified in Mint State: 7.
 1877-CC: Mintage 534,000; coins certified in Mint State: 24.

1878-CC: Mintage 97,000; coins certified in Mint State: 22.

From the Locker figures I have calculated the percentage of surviving Mint State coins in relation to the original mintages:

1873-CC: 1 out of every 8,893 coins survives in Mint State; 0.01124% of the original mintage.

1874-CC: 1 out of every 35,210 coins survives in Mint State; 0.00284% of the original mintage.

1875-CC: 1 out of every 17,883 coins survives in Mint State; 0.00559% of the original mintage.

1876-CC: 1 out of every 72,714 coins survives in Mint State; 0.00138% of the original mintage.

1877-CC: 1 out of every 22,250 coins survives in Mint State; 0.00449% of the original mintage.

1878-CC: 1 out of every 4,409 coins survives in Mint State; 0.02268% of the original mintage.

It will be seen from the figures given above that original mintage bears no specific relationship to the number of trade dollars surviving in Mint State today. Such numbers pose the question as to why one mintage survived in a higher ratio than another. If there is a statistically significant difference, as, indeed, there is among various figures given above, then there must be explanations. While the following commentary is not intended to be definitive, here are some ideas that might spur further thinking for anyone wishing to expand this study (which can be done by using NGC and PCGS reports, as noted) to cover other trade dollar varieties (or, for that matter, silver dollar varieties). I personally enjoy exploring the historical, commercial, and numismatic questions posed. Some ideas follow:

1873-CC: Among Carson City coins, the survival ratio of Mint State coins of this date was very high—second only to 1878-CC, in fact. I theorize that of the 1873-CC coins not exported, an unusually high number were kept as mementos. Witness the great interest in trade dollars in and around Carson City, as reflected in contemporary newspaper accounts.

1874-CC: Not many were saved in proportion to the mintage. Most of the coinage went to the Orient and was later melted there.

1875-CC: I suspect that proportionally more of these were circulated domestically, as such coins were legal tender at the time. Probably, the chances of Mint State coins being saved domestically were higher than in the Orient. This is a "weak" theory, in my opinion, but, offhand, it is the first that comes to mind. Or, perhaps a cache of unchopmarked Mint State coins survived, in the manner of the small hoard once distributed by World-Wide Coin Investments, Inc. (mentioned earlier in the text).

1876-CC: Same explanation as 1874-CC. In terms of survival in proportion to the original mintage, this is the rarest Mint State trade dollar. Of course, relative *rarity* is not as important as *absolute* rarity to collectors.

1877-CC: No explanation comes to mind. These were not legal tender in 1877. Most went to the Orient. Again (as in 1875-CC), perhaps a cache of unchopmarked Mint State coins survived, in the manner of the small hoard once distributed by World-Wide Coin Investments, Inc. (mentioned earlier in the text).

1878-CC: In my opinion, most of this mintage remained stateside. It was also recognized in the year of mintage that this would be the last business strike trade dollar date. Presumably, more were saved for two reasons: (1) Primarily domestic, rather than export, circulation; (2) Mementos of the last coinage.

You can add your own theories to the preceding, and they may be even better than mine.

Rarity of Proof Coins

The rarity of Proof trade dollars forms a separate subject for study. The estimates of the number of pieces known are my own and are taken from experience, auction records, consultation with others, and grading service population reports. In evaluating grading service reports I assumed that the figures listed for Proof-64 and Proof-65 had a higher rate of resubmissions (in hope of still higher grades) than did coins graded from Proof-60 to Proof-63. Of course, the grading services have seen only a percentage of the known coins, and their figures must be extrapolated.

As this study is subjective, future editions of this text will contain revisions for any listings that require them.

Proofs Ranked by Mintages

In terms of *mintages* using actual Mint production figures, each coin is ranked as follows:

(Commnest to rarest)

1880: (1,987 Proofsstruck). Highest Proof mintage.

1879: (1,541)

1876: (1,150)

1882: (1,097)

1883: (979)

1881: (960)

1875: (700)

1878: (900) of which 217 released into circulation; probably sold to dealers for face value¹

1877: (710 or 510) including 125 sold for face value. I prefer the 710 figure.

1874: (700) including 175 sold for face value.

1873: (600?)

1884: (10)

1885: (5). Lowest Proof mintage.

Proofs Analyzed by Grades

The following estimates are based upon mathematical extrapolations of NGC and PCGS population data as of July 1992.² While I have made some suppositions, and while certification service data do not tell the entire story, still the results are meaningful, in my opinion. The assumption is made that more resubmissions exist among higher grades such as Proof-64 and 65. The assumption is also made that proportionately fewer coins in the Proof-60 to 63 grade have been submitted, as the values are lower. Hence, the multiplier is higher for the lower grades, to reflect coins not submitted. As time goes on and more coins are submitted to the grading services, future studies will have to reduce the multipliers, for more coins certified in the future will not mean that more coins are known to exist.

In addition to these figures, some impaired Proofs (grades below Proof-60) are known of each date.

The formulas used:

Proof-60 to 62: For the years 1873 through 1877 the number of coins certified is multiplied by 5. Of course, this is arbitrary, but it seems to fit in with the relative number of examples I have observed in various grades over the years. To estimate the number known today of Proofs dated from 1878 through 1883, the number of coins certified is multiplied by 3. As the 1878-1883 years are Proof-only pieces, I believe that the certification rate is higher than for trade dollars of the earlier years.

Proof-63: To estimate the number known today, the number of coins certified is multiplied by 2.5.

Proof-64: To estimate the number known today, the number of coins certified is multiplied by 2.

¹ As noted, "released into circulation" in Mint records probably referred to undistributed coins sold to coin dealers for face value. This comment applies to several dates in the series.

² Much of the compilation of data was done by Beth O. Piper.

Proof-65: To estimate the number known today, the number of coins certified is multiplied by 2.

This formula yields the following results:

1873

Proof-60 to 62 coins certified: 43. Multiplied by 5 = 215 estimated to exist.

Proof-63 coins certified: 31. Multiplied by 2.5 = 77 estimated to exist.

Proof-64 coins certified: 19. Multiplied by 2 = 38 estimated to exist.

Proof-65 or better coins certified: 9. Multiplied by 2 = 18 estimated to exist.

Grand total of Proof coins certified: 102

Total Proofs estimated to exist: 348

Proof mintage: 600 (my estimate) 865 per the *Guide Book*

% of Proof mintage estimated to exist today: 58% of 600; 40% of 865

1874

Proof-60 to 62 coins certified: 42. Multiplied by 5 = 210 estimated to exist.

Proof-63 coins certified: 40. Multiplied by 2.5 = 100 estimated to exist.

Proof-64 coins certified: 51. Multiplied by 2 = 102 estimated to exist.

Proof-65 or better coins certified: 6. Multiplied by 2 = 12 estimated to exist.

Grand total of Proof coins certified: 139

Total Proofs estimated to exist: 424

Proof mintage: 700

% of Proof mintage estimated to exist today: 61%

1875

Proof-60 to 62 coins certified: 37. Multiplied by 5 = 185 estimated to exist.

Proof-63 coins certified: 67. Multiplied by 2.5 = 167 estimated to exist.

Proof-64 coins certified: 54. Multiplied by 2 = 108 estimated to exist.

Proof-65 or better coins certified: 17. Multiplied by 2 = 34 estimated to exist.

Grand total of Proof coins certified: 175

Total Proofs estimated to exist: 494

Proof mintage: 700

% of Proof mintage estimated to exist today: 70%

1876

Proof-60 to 62 coins certified: 68. Multiplied by 5 = 340 estimated to exist.

Proof-63 coins certified: 47. Multiplied by 2.5 = 117 estimated to exist.

Proof-64 coins certified: 32. Multiplied by 2 = 64 estimated to exist.

Proof-65 or better coins certified: 17. Multiplied by 2 = 34 estimated to exist.

Grand total of Proof coins certified: 164

Total Proofs estimated to exist: 555

Proof mintage: 1,150

% of Proof mintage estimated to exist today: 48%

1877

Proof-60 to 62 coins certified: 38. Multiplied by 5 = 190 estimated to exist.

Proof-63 coins certified: 48. Multiplied by 2.5 = 120 estimated to exist.

Proof-64 coins certified: 62. Multiplied by 2 = 124 estimated to exist.

Proof-65 or better coins certified: 22. Multiplied by 2 = 44 estimated to exist.

Grand total of Proof coins certified: 170

Total Proofs estimated to exist: 478

Proof mintage: 710 (or 510?—a figure I doubt)

% of Proof mintage estimated to exist today: 67% of 710; 94% of 510

1878

Proof-60 to 62 coins certified: 42. Multiplied by 3 = 126 estimated to exist.

Proof-63 coins certified: 71. Multiplied by 2.5 = 177 estimated to exist.

Proof-64 coins certified: 66. Multiplied by 2 = 132 estimated to exist.

Proof-65 or better coins certified: 25. Multiplied by 2 = 50 estimated to exist.

Grand total of Proof coins certified: 204

Total Proofs estimated to exist: 485

Proof mintage: 900

% of Proof mintage estimated to exist today: 54%

1879

Proof-60 to 62 coins certified: 106. Multiplied by 3 = 318 estimated to exist.

Proof-63 coins certified: 113. Multiplied by 2.5 = 282 estimated to exist.

Proof-64 coins certified: 104. Multiplied by 2 = 208 estimated to exist.

Proof-65 or better coins certified: 69. Multiplied by 2 = 138 estimated to exist.

Grand total of Proof coins certified: 392

Total Proofs estimated to exist: 946

Proof mintage: 1,541

% of Proof mintage estimated to exist today: 61%

1880

Proof-60 to 62 coins certified: 115. Multiplied by 3 = 345 estimated to exist.

Proof-63 coins certified: 125. Multiplied by 2.5 = 312 estimated to exist.

Proof-64 coins certified: 161. Multiplied by 2 = 322 estimated to exist.

Proof-65 or better coins certified: 106. Multiplied by 2 = 212 estimated to exist.

Grand total of Proof coins certified: 507

Total Proofs estimated to exist: 1,191

Proof mintage: 1,987

% of Proof mintage estimated to exist today: 60%

1881

Proof-60 to 62 coins certified: 66. Multiplied by 3 = 198 estimated to exist.

Proof-63 coins certified: 85. Multiplied by 2.5 = 212 estimated to exist.

Proof-64 coins certified: 117. Multiplied by 2 = 234 estimated to exist.

Proof-65 or better coins certified: 61. Multiplied by 2 = 122 estimated to exist.

Grand total of Proof coins certified: 329

Total Proofs estimated to exist: 766

Proof mintage: 960

% of Proof mintage estimated to exist today: 80%

1882

Proof-60 to 62 coins certified: 95. Multiplied by 2 = 190 estimated to exist.

Proof-63 coins certified: 96. Multiplied by 2.5 = 240 estimated to exist.

Proof-64 coins certified: 131. Multiplied by 2 = 262 estimated to exist.

Proof-65 or better coins certified: 72. Multiplied by 2 = 144 estimated to exist.

Grand total of Proof coins certified: 394

Total Proofs estimated to exist: 706

Proof mintage: 1,097

% of Proof mintage estimated to exist today: 64%

1883

Proof-60 to 62 coins certified: 69. Multiplied by 3 = 207 estimated to exist.

Proof-63 coins certified: 72. Multiplied by 2.5 = 180 estimated to exist.

Proof-64 coins certified: 110. Multiplied by 2 = 220 estimated to exist.

Proof-65 or better coins certified: 55. Multiplied by 2 = 110 estimated to exist.

Grand total of Proof coins certified: 306

Total Proofs estimated to exist: 717

Proof mintage: 979

% of Proof mintage estimated to exist today: 73%

Ranked by Rarity in all Proof Grades

The following is a list of Proof coins ranked by the total estimated number known in all Proof categories from Proof-60 to Proof-65 or better:

(Commonest to rarest)

1880: Total Proofs estimated to exist: 1,191 (Proof mintage: 1,987)

1879: 946 (Proof mintage: 1,541)

1881: 766 (Proof mintage: 960)

1883: 717 (Proof mintage: 979)

1882: 706 (Proof mintage: 1,097)

1876: 555 (Proof mintage: 1,150)

1875: 494 (Proof mintage: 700)

1878: 485 (Proof mintage: 900)

1877: 478 (Proof mintage: 710 or 510?)

1874: 424 (Proof mintage: 700)

1873: 348 (Proof mintage: 600 my estimate; 865 per the *Guide Book*)

Commentary

It will be seen that the survival rate for the earlier issues is less than that for the later dates. The low rate for 1876 is explained by the fact that the abnormally high mintage included pieces made for sale to the public in the Centennial Exhibition year; many coins sold to the public were later lost. The 1876 Proof is somewhat of an anomaly in that examples are more difficult to find on the market than the data suggest (see the 1876 section for additional commentary). It may be that the 1876 should be ranked between the 1877 and the 1874 in the above list; certainly, empirical evidence gathered at conventions in 1991 and 1992 indicated this. However, situations change from time to time, and perhaps 1991 and 1992 are not representative.¹

Determining Trade Dollar Prices

The Price Charts by Date

For each date and mintmark variety of trade dollar in the individual date listings I list values in various grades. For market prices from the nineteenth century to and including 1985, I list the following grades: Very Fine (VF), Extremely Fine (EF), About Uncirculated (AU), Uncirculated (Unc.), and in the case of Philadelphia Mint issues, Proof. Further divisions are not given, as such terminology as MS-60, MS-63, etc., was not used in advertisements and auction listings for trade dollars until the 1970s, and not with any consistency until after 1985.

¹ Apropos of changing situations, I recall that dealer Abe Kosoff once told me that he spent several years searching for an Uncirculated 1891 Liberty Head nickel for a client, and that in his opinion this was the rarest business strike issue of the 1883-1912 series. However, in my own experience, Mint State 1891 coins have been readily available. Apparently, they were rare *for a time* on the market.

There was a renaissance in grading in 1986, with the tightening of interpretations by the American Numismatic Association Certification Service (ANACS) and by the newly-formed Professional Coin Grading Service (PCGS). In January of that year, the American Numismatic Association Board of Governors announced that coins formerly certified as MS-65 by ANACS were now in some instances graded MS-60 to MS-63 under the new interpretations. For this reason, market prices and listings of the pre-1986 era are not directly comparable with those of 1986 to date. Because of this, I give different grading categories, including numbers such as MS-60, MS-63, MS-64, and MS-65, for 1986 and later, but not for earlier times. Between the 1985 listings and those for 1986 there is a "time warp," so to speak.

To illustrate this anomaly, consider the prices in *The Coin Dealer Newsletter*, December 20, 1985, for a common date or "type" trade dollar. At the time, these prices would have referred to issues such as 1875-S, 1876-S, 1877-S, and 1878-S. The "ask" price (what a dealer might ask on a wholesale basis for an average quality specimen of the grade) for MS-60 was \$545, for MS-63 \$1,550, and for MS-65 \$7,000. The problem is that a coin graded "MS-65" in 1985 was apt to be downgraded to MS-60 to MS-63 the following year. Thus, listings for "MS-65" grades and, to some extent, even "MS-63" grades must be discarded when computing an average retail price for the time. I believe that an average Uncirculated common-date trade dollar in 1985, a coin in the range of MS-60 to 63, was worth about \$950 retail. I use the \$950 price in this book to represent the value in 1985 of a typical Uncirculated 1877-S trade dollar.

To further elaborate on the subject of inconsistency both in pricing and grading, I cite some specific examples from the 1985 public auction market as quoted in *Auction Prices Realized*, by Krause Publications. In that study, Uncirculated coins are divided into three categories: Gem Unc., Choice Unc., and, simply, Unc.

In the "Unc." category, realizations for the common 1877-S trade dollar ranged from a low of \$65 to a high of \$1,430! Listed in the order given in the Krause book, here are all of the realizations for coins sold in 1985: \$478, \$742, \$770, \$1,375, \$550, \$1,045, \$1,210, \$1,210, \$600, \$467, \$330, \$550, \$1,430, \$550, \$660, \$143, \$220, \$231, \$990, \$500,

\$575, \$65, \$440, \$632, \$1,375, \$632, \$825, \$1,350, \$1,375, \$990, \$990, and \$700.

From the above, it will be seen that 32 coins are listed. The average price realized (the total number of prices, or \$24,000, divided by 32) is \$750.

If the top five prices and the bottom five are deleted from the above (in order to minimize the effect of anomalies), the number of coins falling in the middle range is 22, with a total value of \$16,106, which computes to an average price of \$732.09.

There were no 1877-S trade dollars listed as Gem Uncirculated in the 1985 data. However, the data include three coins which the cataloguers considered to be Choice Uncirculated, and which realized \$825, \$1,320 and \$2,530 respectively.

As noted, for the year 1985 I suggested an average market price of \$950 for a Mint State (Uncirculated) 1877-S. My listing of \$950 was based upon the following considerations:

- (1) Auction price averages.
- (2) Dealer price listings, which tended to be somewhat higher than auction prices.
- (3) A factor for some of the coins in earlier (pre-1986) listings being in above average Uncirculated grades, such as Choice Uncirculated or even Gem Uncirculated.
- (4) *Guide Book* listings (the *Guide Book* represents an average of the opinions of dozens of different professionals).
- (5) Experience—the catch-all category including examples I have seen at conventions, notes taken on the series, and, in instances of infrequently traded coins, my ideas as to what coins *might have been* worth at the time.

I could have just as easily put \$850, or \$925, or \$1,000 for the value of the 1877-S. In defense of this method, it is fair to state that no one else has any better price data on trade dollars or any other comparable nineteenth century series.

Among rarer issues of trade dollars, the auction data are insufficient to draw many conclusions. Take, for example, these listings for the 1985 market:

1873-CC: Just two were auctioned, an Unc. for \$1,155 and a VF for \$165.

1875-S/CC: Only two crossed the block, an AU for \$1,540 and an EF for \$247.

1876-CC: With this issue, more crossed the block, but nearly all were in circulated grades: Unc. \$1,075, AU at \$297 and \$412, EF at \$150, and VF at \$165.

1877-CC: Just a few of these appeared: Choice Unc. \$1,700, AU \$200, and two in Fine, at \$165 and \$65.

1878-CC: More of these appeared at auction, simply because in circulated grade this issue has a higher price than other varieties; therefore, more were sold via the auction route: Unc. \$3,080, EF \$1,100, VF at \$360, \$495, and \$500, and a solitary VG for \$285.

Proofs sold at auction have varied in price within a given year. Continuing the example of the 1985 market, Proof trade dollars dated 1874 varied in price from \$242 to \$4,400. Unlike Uncirculated coins, in the Krause report Proofs were not divided into Gem, Choice, and "regular" categories. Doubtless, the \$4,400 coin was in or near the Gem category, while the \$242 piece may have had problems.

Going back in numismatic history to compile price data, it becomes evident to the market researcher that over the years many dealers and compilers of market listings have grouped all trade dollar Proofs 1873-1883 in a single price category, as a "type," without differentiation of rarity. From time to time, auctioneers considered the 1873 to be especially scarce, or the 1878 to be in the same category, or the low-mintage 1877 to be the key to the Proof series. However, there has been no consistency in this regard. Various historical auction prices (reprinted below) will enable you to see this for yourself. I believe that once the information in the present book is disseminated, prices of rarer Proof issues (1873 and 1874 being examples) will rise. The rare coin market never has been predictable, and logic often is secondary to the effects of promotions and other factors.

Historically, most specialized trade dollar collections to cross the auction block were well endowed with Philadelphia Mint Proofs 1873-1883, but either lacked mintmarks, or had just a sparse representation of commoner issues. Only a few nineteenth-century and early twentieth-century collections contained significant runs of Carson City and San Francisco coins. When these were included, the issues which were and still are major rarities in Mint State—such as 1873-CC, 1873-S, 1876-CC, 1877-CC, and 1878-CC—were nearly always in lower grades. Awareness of "condition rarity" was low, and there was no equivalent of Bruce Amspacher or other modern-day observers. Even though such dealers as the Chapman brothers, B. Max Mehl, Ed. Frossard, Lyman H. Low, et al. may have had very few Uncir-

culated 1873-CC, 1873-S, 1876-CC, 1877-CC, and 1878-CC (to continue the example) trade dollars in their inventories or auctions, this did not mean that these varieties earned enthusiastic descriptions on the infrequent occasions when they appeared, and it did not mean that such coins sold for high prices. In terms of today's connoisseurship, numismatists of a century ago were blissfully unaware of what was (and still is) rare and what wasn't in the trade dollar series.

The problem of price determination, especially for business strikes, is most difficult for the market years prior to the 1940s, for very few numismatists collected trade dollars, and few dealers handled significant numbers of them. Some who did stock or catalogue them did not bother to look to see if mintmarks were present (thus, there are listings for "1878 Uncirculated" coins that undoubtedly represent 1878-S, for no business strikes were made in Philadelphia that year). There are very few advertisements, fixed price lists, or auction catalogues offering for sale scarce issues such as Mint State examples of the aforementioned 1873-CC, 1873-S, 1876-CC, and 1878-CC (and this list of varieties could be expanded). The figures I give are mainly guesses—I hope *educated* guesses—based upon extrapolations of VF, EF, and AU prices.

While decades ago the 1878-CC was recognized as being rare in all grades due to its low mintage, few if any numismatists were aware that in superb Uncirculated grade such issues as 1873-CC, 1873-S, and 1876-CC were as rare or even rarer. Historically, these issues have had premium values much less than might be otherwise expected.

Prices in italic type for market prices of trade dollars 1986 and later reflect issues/grades that have been traded infrequently if at all during the time periods indicated. In general, italic listings reflect issues of which fewer than 10 are known at a specific grade level. Such valuations are highly conjectural. In instances in which no examples were traded, but values were listed in *Coin World* "Trends" and other guides, the italic prices represent what such coins might have sold for if they had been offered for sale. Examples include MS-65 specimens of 1873-CC and 1874, among others. Rarity information available today was not known as recently as two or three years ago, and few if any collectors suspected that in MS-65 grade the 1874 trade dollar, ostensibly a somewhat common date in other grades, was a great rarity.

Comments on specific sources of information are given below:

Reference Books

For the listings for 1935 and 1940, *Standard Catalogue of United States Coins & Currency* (Wayte Raymond) was utilized, among other sources. Trade dollar pricing was minimal in the *Standard Catalogue*. For example, the 1936-dated edition (copyrighted 1935) gave just two price category listings for each Philadelphia Mint trade dollar of the 1873-1877 years. The 1873 was listed as follows: Unc. \$2.50, Proof \$5.00. There were no listings for circulated grades. On the other hand, branch mint issues were listed in Very Fine and Uncirculated categories. For example, 1873-CC was listed as follows: Very Fine \$3.50, Uncirculated \$7.50.

For the listings from 1945 to 1985, *A Guide Book of United States Coins* (R.S. Yeoman; later, Kenneth E. Bressett) was employed. Grade categories varied over the years. The 1947 edition (copyrighted in 1946, using data mainly gathered in 1945) listed business strike issues in Fine and Unc., plus Proofs as applicable. The 1873 was listed as follows: Fine \$3.50, Unc. \$5.00, Proof \$15.00. 1873-CC had this listing: Fine \$6.50, Unc. \$17.50.

The 1956 *Guide Book* (copyrighted 1955) expanded the business strike listings to Fine, Very Fine, and Unc., plus Proof as applicable. The 1961 edition (copyrighted 1960), substituted Extremely Fine for Very Fine and had these listings: Fine, Ex. Fine, Unc., plus Proof as applicable. The 1966 edition (copyrighted 1965) had these categories: VG, Fine, EF, Unc., and as applicable, Proof. By the 1981 edition (copyright 1980), numbers had been added: VG-8, F-12, EF-40, MS-60, and as applicable, Proof-60. By the 1986 edition (copyright 1985), the numbers were the same for business strike grades, but Proof-63 had been substituted for Proof-60.

As you can see, the *Guide Book* listings have not been consistent over the years. Thus, it is not possible to do a straight-line comparison across many editions and years.

Other Sources

The Coin Dealer Newsletter, first published in 1963, was consulted for prices and for its time period was very important, especially beginning in the 1970s, when the listing became more comprehensive. Prices given there were mainly for “types”—the commonest dates. However, much valuable information was included.

Dealers’ advertisements, fixed price lists, and auc-

tion catalogues furnished information for prices of the nineteenth and early twentieth centuries. These plus the *Standard Catalogue* and *Guide Book* were employed for the years 1935-1970. From the 1960s to date, especially since the 1970s, the market has had an overwhelming amount of information published—including the “Trends” column in *Coin World*, the “Market Prices” feature of *Numismatic News*, the weekly *Coin Dealer Newsletter* and its more recent cousin, *The Certified Coin Dealer Newsletter*, and listings on the Teletype and electronic exchanges—plus traditional publications including the *Guide Book*, dealer price lists, and auction catalogues.

However, as plentiful and as well prepared as such modern data are, they are inconsistent. Nowhere is this more evident than among prices for scarce and rare issues, such as Carson City trade dollars in higher grades. Proof prices, too, vary widely. It is not unusual for a specific period in time to find the same coin in the same grade listed in prices that may vary as follows, to cite a hypothetical example: \$800, \$695, \$1,200, and \$935. Actually, in comparison to some of the auction price variations I mentioned earlier, this example is almost a paragon of consistency! For this reason, any listing in my charts, such as \$950, represents an approximation. However, on balance, the figures represent as good an estimate as I was able to formulate. Taken as a whole, the figures in this book far surpass in depth, breadth, and informational value anything on trade dollars that has ever appeared in print before in a single source.

Historical Prices

Trends and Prices Over the Years

Trade dollars have been a part of hundreds of auction sales, fixed price lists, and dealer advertisements from the 1880s to the present time. A complete listing would be of book length and is beyond the scope of the present study. The following is a representative selection from the material I studied.

Sales with examples of the 1884 and 1885 trade dollars are mentioned specifically in the pages devoted to these two issues (and in any event do not occur before 1908, the year that these two varieties, previously unknown to the numismatic fraternity at large, were publicized). In general, sales containing one or both of these great rarities usually contained other outstanding trade dollars as well.

I reprint catalogue descriptions (in many instances edited and abbreviated to a listing of date, variety, grade, and price) of auction sales and dealer advertisements having trade dollars, to give an indication of price levels. By examining the prices over a long span of years, you can review the source material that I used, in part, in compiling my data. Note that there is no particular consistency among auction prices and advertising data, even for the same year.

Under the individual sections for each trade dollar variety will be found a complete index of average historical prices for each issue. However, by following this time-line of trade dollar offerings and market comments, the development of collector interest in the series will become evident, as will the emerging interest in rare dates and high grades. I have enjoyed the panorama of prices from lists, auction catalogues, and advertisements, and believe you will also.

The listing below begins with an 1883 auction sale. At the time, there was little numismatic interest in trade dollars, apart from collectors who routinely acquired one of each Proof every year.

There was virtually no interest in business strikes, which even in Mint State, were apt to sell for face value or even less. It was not uncommon for worn trade dollars to sell for in the 60¢ to 80¢ range, even well into the twentieth century!

Throughout the late nineteenth and early twentieth centuries there was little consistency in pricing, and a given variety in a given grade was apt to sell at widely varying prices in different auctions and listings. There were no such things as standard prices then, any more than there are now (refer to the extremely wide variations in auction realizations cited earlier, from the 1985 Krause guide). One of the great fictions in numismatics today in the 1990s is that, for example, at a given point in time an MS-63 1873-CC trade dollar is worth a specific price.

As to the worth of studying prices from the past, "a page of history is worth a volume of logic."¹

H.G. Sampson's Sale of July 25-26, 1883. Offered were two Proof trade dollars which brought fairly strong prices for the time. At the time, the 1873 was considered by many to be the scarcest and most desirable of the 1873-1883 Proof issues (a prescient observation, for this has been proven true today by research conducted in the 1990s). Curiously, the market levels for Proof trade dollars were higher

in the 1880s than they would be two or three decades later!

1873 Proof. \$2.00.

1875 Proof. \$1.50.

Charles Enders, Jr., New York City, offered these trade dollars for sale in the *American Journal of Numismatics*, 1886:

1878 Proof. \$1.15

1880 Proof. \$1.30

Lyman H. Low's sale of the Dr. Henry R. Linderman Collection, June 28, 1887. These two Proof trade dollars were undoubtedly obtained from the Mint when Linderman was director. Not much attention was paid to quality; note that a Proof with a nick sold for more than one which was a "Fine Proof" ("nice" Proof).

1874 Fine, sharp Proof; slight nick on reverse. \$1.25.

1874 Fine Proof, sharp. \$1.10.

S.H. and Henry Chapman's sale of the Ferguson Haines Collection, October 17-18, 1888, offered a complete set of 1873-1883 Proofs plus a couple of stray mintmarks. Top price honors went to the first year of issue, considered to be the rarest Proof. Of course, in the analysis of such figures today (in the 1990s), researchers do not know what grade differences, if any, existed among the Proofs offered in early sales. Undoubtedly, some coins were more attractive than others. Catalogue descriptions were brief, and unless a coin had a *significant* impairment, it was apt to be catalogued simply as "Proof."

In 1888 the Chapman brothers were gaining momentum in the coin business. The pair would soon become supreme on the auction scene, and S. Hudson and Henry would continue to gather laurels after their partnership broke up in 1906. Their skimpy descriptions of trade dollars over the years, and errors in rarity estimates, prove that this denomination was not one of their specialties.

1873 Proof. \$2.00.

1874 Proof. \$1.50.

1875 Proof. \$1.60.

1875-CC VF. \$1.25.

1876 Proof. \$1.50.

1877 Proof. \$1.25.

1878 Proof. \$1.38.

1878-S Unc. \$1.25.

1879 Proof. \$1.25.

¹ From transcript of New York Trust Co. vs. Eisner, 256 U.S. 345, 349 (1921).

1880 Proof. \$1.15.
 1880 Proof. \$1.15.
 1881 Proof. \$1.35.
 1882 Proof. \$1.35.
 1883 Proof. \$1.30.

S.H. and Henry Chapman's sale of June 17-18, 1889, owner's name not stated, included the following selection of trade dollars. The "rare" comment concerning the very common 1878-S shows that the Chapman brothers had little knowledge of this denomination.

1873 Unc., Brilliant mint lustre. \$1.50.
 1875 Br. Proof. \$1.40.
 1877 Br. Proof. \$1.25.
 1878 Br. Proof. \$1.10.
 1878 Unc. Trade dollar. San Francisco mint. Rare thus. \$1.05.
 1879 Br. Proof. \$1.15.
 1879 Br. Proof. \$1.30.

New York Stamp & Coin Company's sale of the Robert Coulton Davis Collection, January 20-24, 1890, included a nice run of Proof trade dollars. At the time, few numismatists were interested in branch mint coins. The typical cabinet contained only the Philadelphia Mint Proofs, plus, possibly, a stray mintmarked piece or two.

Davis, a Philadelphia druggist, had close ties to the Mint and was also a coin trader; he bought and sold numismatic specimens, and over a period of time he gathered and dispersed collections in various series. In this sale the typical price for a Proof trade dollar was \$1.10 to \$1.15, or less than the same coins would have sold for in the mid-1880s. Clearly, Proof trade dollars had entered a slump.

Note that the 1873 is the only issue singled out as being "scarce." The cataloguer, David Proskey, was ahead of his time; few others realized that the 1873 Proof was more elusive than most other dates in the series.

1873 Sharp and perfect Proof; scarce. \$1.30.
 1874 Sharp Proof. \$1.35.
 1875 Sharp and perfect Proof. \$1.10.
 1876 Sharp and perfect Proof. \$1.10.
 1876-S Minute nicks. \$1.10.
 1877 Sharp and perfect Proof; scarce. \$1.10.
 1878 Sharp and perfect Proof. \$1.10.
 1878 Sharp and perfect Proof. \$1.10.
 1879 Sharp and perfect Proof. \$1.15.
 1880 Sharp and perfect Proof. \$1.15.
 1881 Sharp and brilliant Proof. \$1.15.

1882 Sharp and perfect Proof. \$1.15.
 1883 Sharp and perfect Proof. \$1.15.

Charles Steigerwalt's Sale No. 30, April 1892, (fixed price list), included the trade dollars listed below. Doing a mail order (primarily) business from Lancaster, Pennsylvania, Steigerwalt handled many important properties. His prices represented full market at the time, but his quality was usually above average. The popular term "semi-Proof" is equivalent to today's "prooflike."

Note that Steigerwalt charged a notable premium for the 1873 and must have considered it to be rarer than the others. Note also the quantity lot of seven 1880 Proofs for \$8, or about \$1.15 each.

1873 Br. Proof. \$2.00.
 1874 Br. Proof. \$1.75.
 1875 Br. Proof. \$1.75.
 1877 Br. Proof. \$1.50.
 1877-S Unc. \$1.35.
 1878-S Unc. Semi-Proof. \$1.50.
 1879 Br. Proof. \$1.50.
 1880 Br. Proof. \$1.35.
 1880 Br. Proofs. 7 pieces for \$8.00.

Scott's Catalogue of Gold and Silver Coins, 1893, gave the following prices, among others, for trade dollars. At the time there continued to be little interest in collecting mintmarks, and no premium was attached to them. This does not mean mintmark issues were easy to obtain, however. The prices of mintmarks given by Scott were highly theoretical and did not represent actual market transactions. The only commonly traded coins were Proofs. If, for example, a numismatist in 1893 sought Mint State specimens of 1873-CC and 1876-CC and was willing to pay triple catalogue prices, he would not have been able to find them easily, if at all.

Research concerning relative rarity of branch mint coins was a beginning science, and in the same year Augustus G. Heaton published his *Mint Marks* monograph. It was not until well in the twentieth century, however, that collectors began to take serious notice of mintmarked trade dollars.

Notice that among the following catalogue prices the Proof 1877 is considered to be the most valuable, and worth twice the price of an Uncirculated 1878-CC! Notice also that most branch mint coins were routinely priced at \$2 each Uncirculated; no matter than an Uncirculated 1873-CC was at least a hundred times rarer than an 1875-S in the same

grade. Today's reader of these prices must assume that the Scott pricing was done hastily in 1893, and had little basis in fact. Scott was a *merchandising* outfit, not a *serious numismatic* company. However, the firm did much missionary work in attracting new collectors to the hobby. For example, at the World's Columbian Exposition held in Chicago in 1893, Scott had two sales displays.

Further, in general Scott's 1893 listings for Proofs tended to be markedly higher than actual auction realizations.

- 1873 Unc. \$2.00, Proof \$2.50.
- 1873-CC Unc. \$2.00.
- 1873-S Unc. \$2.00.
- 1874 Unc. \$2.00, Proof \$2.50.
- 1874-CC Unc. \$2.00.
- 1874-S Unc. \$2.00.
- 1875 Unc. \$2.00, Proof \$2.50.
- 1875-CC Unc. \$2.00.
- 1875-S Unc. \$2.00.
- 1876 Unc. \$2.00, Proof \$2.50.
- 1876-CC Unc. \$2.00.
- 1876-S Unc. \$2.00.
- 1877 Unc. \$2.00, Proof \$3.50.
- 1877-CC Unc. \$2.00.
- 1877-S Unc. \$2.00.
- 1878 Proof \$2.25.
- 1878-CC Unc. \$1.75.
- 1878-S Unc. \$1.75.
- 1879 Proof \$2.25.
- 1880 Proof \$2.50.
- 1881 Proof \$2.50.
- 1882 Proof \$2.50.
- 1883 Proof \$2.50.

Ed. Frossard's sale of the W.M. Friesner Collection, June 7-8, 1894 (Frossard's 125th sale). Offered was a run of Proofs from 1873 through 1883, plus a few mintmark issues, none of the latter being of special consequence.

- 1873 Br. Proof. \$1.05.
- 1873-CC Fine; scarce. \$4.60.
- 1874 Br. Proof. \$1.10.
- 1875 Br. Proof. \$1.05.
- 1875-CC Fine. \$3.00.
- 1875-S Fine. \$1.75.
- 1875-S Duplicate. \$1.00.
- 1876 EF. \$1.80.
- 1876 Br. Proof. \$1.05.
- 1877 Br. Proof. \$1.00.
- 1877 Uncirculated. \$1.10.
- 1878 Br. Proof. \$1.00.
- 1878 Uncirculated [*sic*]. \$1.10.

1878, 1879, 1880. Trade dollars. Proofs. (Total: 3 pieces). \$0.85 each.

- 1879 Br. Proof. \$1.05.
- 1880 Br. Proof. \$1.05.
- 1881 Br. Proof. \$1.20.
- 1882 Br. Proof. \$1.50.
- 1883 Br. Proof. \$1.20.

Ed. Frossard's sale of the John F. Bateman Collection, December 16-17, 1897. The auction contained a selection of trade dollars, especially Proofs of the later dates.

- 1873 Fine. \$0.80.
- 1874 VF. \$1.30.
- 1875 Proof, slightly tarnished on reverse. \$1.45.
- 1876-S Fine. \$1.00.
- 1877 EF. \$1.00.
- 1878 Br. Proof. \$1.50.
- 1879 Br. Proof. \$1.45.
- 1880 Br. Proof. \$1.20.
- 1881 Br. Proof. \$1.00.
- 1882 Br. Proof. \$1.00.
- 1883 Br. Proof. \$1.10.

Ed. Frossard's sale of the New Jersey Collection, March 8, 1898, included a group of trade dollars from various mints. The owner must have been a disciple of Augustus G. Heaton. The true rarity of Uncirculated branch mint trade dollars is evident here: nearly all are worn. This catalogue illustrates well the predicament of today's researcher in studying nineteenth century data. A Proof 1877 brought 80¢ as did a Proof 1878, but a much more common Proof 1879 fetched \$1.55.

- 1873 Br. Proof. \$2.00.
- 1873-CC Fine; nick. \$1.00.
- 1873-S Fine; spotted. \$0.85.
- 1874 Fine Proof. \$0.85.
- 1874-CC VF. \$1.25.
- 1875 Fine Proof. \$1.40.
- 1875-CC VF. \$1.45.
- 1875-S VF. \$1.55.
- 1876-CC Fine, but spotted, especially on reverse. \$1.10.
- 1876-S Unc. \$0.90.
- 1877 Br. Proof. \$0.80.
- 1877-CC Fine. \$2.40.
- 1877-S Large S. EF. \$0.70.
- 1877-S Large S more directly over D than last; small s. Fine (2 pieces). \$0.60 each.
- 1878 Br. Proof. \$0.80.
- 1878-CC Fine; spotted on reverse. Rare. \$1.25.
- 1878-S Unc. \$0.55.
- 1879 Br. Proof. \$1.55.

- 1880 Br. Proof. \$1.55.
- 1881 Br. Proof. \$1.55.
- 1882 Br. Proof. \$1.05.
- 1883 Br. Proof. \$0.85.

George H. Burfeind, in *The Numismatist*, **March 1902**, offered two trade dollars for sale. At the time Burfeind's main business was selling custom-minted tokens and store cards to collectors and dealers, who used them for souvenirs and advertising.

- 1876-S EF. \$0.75.
- 1879 Proof. \$1.20.

Charles Steigerwalt's fixed price list of April 1904 included these trade dollars. No branch mint issues were included.

- 1873 Unc. \$1.75.
- 1875 Br. Proof. \$2.00.
- 1876 Br. Proof. \$1.50.
- 1878 Br. Proof. \$1.50.
- 1880 Br. Proof. \$1.25.
- 1882 Br. Proof. \$1.75.

S.H. and Henry Chapman's sale of the Ralph Barker Collection, July 7-8, 1904, contained most of the Philadelphia Mint Proofs, although the 1873 was notably absent, and the 1878 (in reality, it was probably an 1878-S) was damaged. At the time, collectors were not aware of the existence of the rare 1884 and 1885 issues.

- 1874 Proof. Hair marked. Weakly struck in center. \$1.00.
- 1875 Proof. \$1.00.
- 1876 Proof. Light nicks in field. \$0.80.
- 1877 Proof. Slight hair marks. \$0.80.
- 1877-S VF. \$0.80.
- 1878 VF. Abraded in field. \$0.85.
- 1879 Proof. \$0.90.
- 1880 Br. Proof. \$1.50.
- 1881 Proof. \$2.10.
- 1882 Br. Proof. \$2.10.
- 1883 Br. Proof. \$1.40.

Lyman H. Low's sale of the H.G. Brown Collection, Part I, October 11, 1904. H.G. Brown's early silver dollars—discussed earlier in the book—were mostly mediocre, and following suit, his Proof trade dollars, offered here, apparently were impaired (colloquially, “a little less than perfect”). A connoisseur Brown was not.

- 1873 EF. \$0.80.
- 1874 Proof, a little less than perfect, which may be here noted as the condition of those that follow. \$0.80.

- 1875 Proof. \$0.85.
- 1876 Proof. \$0.85.
- 1877 Proof. \$0.78.
- 1878 Proof. \$0.75.
- 1879 Proof. \$0.65.
- 1880 Proof. \$0.65.
- 1881 Proof. \$1.25.
- 1882 Proof. \$1.20.
- 1883 Proof. \$1.20.
- 1883 Proof. \$0.85.
- 1877-S Unc., some light nicks. \$0.55.
- 1877-S Good. \$0.55.

1877-S An ingeniously constructed counter, probably to keep game with, made out of two dollars, Numbers 1 to 7 revolving. \$1.75.

Ben G. Green's Sale of May 13, 1905, included Proof Philadelphia Mint trade dollars and a nice selection of branch mint coins. The 1878 Proof is singled out as being rare, and even though it was “dull,” it sold for one of the strongest prices in the series. By now, the aware reader of coin auction catalogues probably realized that certain Carson City coins were virtually unobtainable in Uncirculated grade.

- 1873 Proof. \$1.50.
- 1873-CC EF. \$1.40.
- 1874 Proof. \$1.25.
- 1874-S Unc. Rare. \$2.00.
- 1875 Proof. \$1.25.
- 1875-CC EF. \$1.50.
- 1875-S Unc. \$1.15.
- 1876 Tarnished Proof. \$1.00.
- 1876-CC EF. \$2.00.
- 1876-S Unc. \$1.65.
- 1877 Br. Proof. \$1.35.
- 1877-S VF. \$1.00.
- 1878 Dull Proof. Very rare. 900 coined. \$1.50.
- 1878-S Unc. \$1.05.
- 1879 Proof. Rare. \$1.20.
- 1880 Proof. Rare. \$1.15.
- 1881 Proof. Tarnished. Rare. \$1.10.
- 1882 Proof. Rare. \$1.10.
- 1883 Proof. Rare. \$1.40.

Lyman H. Low's sale of the Philip D. Hoch Collection, November 1, 1905. Trade dollars were not popular on the market at the time, and this offering of average to below average coins did not bring face value for the group!

- 1873 EF; reverse shows it to have been Proof. \$0.80.
- 1873-CC VG. \$0.70.
- 1873-S Good. \$0.65.
- 1874 Good \$0.90.

1875 EF. \$0.65.
 1875-CC VG. \$0.70.
 1875-S Fine. \$0.65.
 1876 Fine. \$0.65.
 1876-CC Good. \$0.90.
 1876-S Good. \$0.75.
 1877-CC Good. \$0.85.
 1877 About Fine. \$0.90.
 1877-S About Fine. \$0.90.
 1878 Proof, slightly impaired. \$1.00.
 1880 Proof. \$0.95.
 1882 Proof. \$1.10.

In the **December 1905** issue of *The Numismatist*, the **Arnold Numismatic Company**, Providence, Rhode Island, advertised Proof trade dollars, various 1873-1883 dates, for \$1.30 each.

The George Rice Collection, sold by St. Louis Stamp & Coin Company, April 13, 14, 1906. The trade dollars offered were mostly of average quality.

1873 Fine. \$2.25.
 1873-CC VG. \$3.10.
 1874 VF. \$1.70.
 1874-CC VF. \$2.35.
 1875 VG. \$0.80.
 1875-CC Fine. \$2.15.
 1876 Uncirculated. \$0.80.
 1876-CC Fine. \$2.15.
 1877 Uncirculated. \$1.10.
 1877-CC VG. \$1.80.
 1878 VF. \$1.50.
 1878-CC VG. \$4.10.

Ben G. Green's 23rd Sale, May 25, 1906, contained a straightforward run of Proofs. Note that the 1873 was ignored, and laurels for the highest price went to 1878. Green, in the medical supplies and prosthetics business in Chicago, had a lively coin trade on the side. Virgil M. Brand, wealthy local brewer, was one of his clients.

1873 Br. Proof. \$1.10.
 1874 Br. Proof. \$1.70.
 1875 Br. Proof. \$1.50.
 1876 Br. Proof. \$1.10.
 1877 Br. Proof. \$1.50.
 1878 Br. Proof. \$2.05.
 1879 Br. Proof. \$1.35.
 1880 Br. Proof. \$1.25.
 1881 Br. Proof. \$1.35.
 1882 Br. Proof. \$1.35.
 1883 Br. Proof. \$1.45.

Thomas L. Elder's Sale of May 23, 1907 (Elder's 11th public auction) included a run of Philadelphia Mint Proofs. Despite being the only coin called "rare," the 1873 languished at just 90¢, indicative of an oversight of this date which would extend in the market for decades thereafter. The 1878, which by this time was recognized as a key coin—the first "Proof-only" date in the series—took first place at \$1.65.

1873 Proof. Rare. \$0.90.
 1874 Proof. \$1.60.
 1875 Proof. \$1.40.
 1876 Proof. \$1.40.
 1877 Proof. \$1.15.
 1878 Proof. Scarce. \$1.65.
 1879 Proof. Scarce. \$1.40.
 1880 Proof. Scarce. \$1.00.
 1881 Proof. Scarce. \$1.00.
 1882 Proof. \$1.15.
 1883 Proof. \$1.05.

Henry Chapman's sale of the Matthew Adams Stickney Collection, June 25-29, 1907. Stickney was one of the great nineteenth century numismatists and amassed a formidable cabinet by the time of his death in 1894. Although he was an early entrant in the mintmark sweepstakes, the grades of his Carson City and San Francisco coins were not particularly noteworthy. This is because there was no ready source of supply in dealer circles for branch mint issues, and most had to be obtained from bullion dealers, who mostly handled worn pieces.

Among Proofs, the highest price was realized by the 1874, a scarce issue. No particular notice seems to have been paid to the 1878 Proof.

1873 Br. Proof. \$1.60.
 1873-S VF. \$1.25.
 1874 Br. Proof. \$2.00.
 1874-S Fine. \$2.50.
 1875 Br. Proof. \$1.70.
 1875-CC VG. \$0.65.
 1875-S VF. \$0.65.
 1876 Br. Proof. \$1.25.
 1876-CC VG. \$1.30.
 1877 Br. Proof. \$1.30.
 1876 Unc. Mint lustre. \$0.80.
 1876-S Minute S. VF. \$1.10.
 1876-S Larger S. Unc. \$1.25.
 1877-S EF. Mint lustre. \$0.60.

1877-S Remarkable freak of coinage—only one-half of the edge has been milled, and in consequence it is both a plain and a milled edge at the same time. Fine. \$1.30.

1878 Br. Proof. \$1.25.

1878-S Unc., mint lustre. \$1.10.
 1879 Br. Proof. \$1.00.
 1880 Br. Proof. \$1.10.
 1881 Br. Proof. \$1.50.
 1882 Br. Proof. \$1.50.
 1883 Br. Proof. \$1.55.

Lyman H. Low's sale of the R.T. Rose Collection, September 9-10, 1909, offered mostly Proofs, most of which brought lower prices than they would have sold for on the market 20 years earlier. The term "hay-marked" is equivalent to today's "hairlined." Such impairments came from the popular practice of cleaning Proofs at regular intervals to keep them brilliant. As an unfortunate example, I mention that the silver coins in the Mint Collection were cleaned with polish (much to the dismay of Farran Zerbe, who alerted readers of *The Numismatist* to this desecration).

1873 Proof, light scratches on obverse. A distinguishing feature of this piece is a well-defined line (in the die) through the outer skirt of Liberty, extending from cotton bale to water. \$2.00.

1873 Fine. 1874-S VG. \$1.25 (the pair).
 1874 Proof. \$1.25.
 1875 Proof, not quite perfect. \$0.80.
 1875 Proof. \$1.10.
 1876 Proof. \$1.25.
 1876-S, 1877-S, VG. \$1.00 (the pair).
 1877 Proof. Hay-marked and original brilliancy lacking. \$1.00.
 1878 Proof. Slight tarnish. \$1.30.
 1878 Proof. \$1.00.
 1879 Proof. \$0.90.
 1879 Proof. \$1.15.
 1880 Proof. \$1.15.
 1880 Proof. \$0.90.
 1881 Proof. \$1.25.
 1881 Proof. \$1.25.
 1882 Proof. \$1.15.
 1882 Proof. \$1.15.
 1883 Proof. \$1.30.
 1883 Proof. \$1.15.

Ben G. Green's sale of the F.J. Loer Collection, May 13, 1910, included these trade dollars, of which the 1878 was proclaimed to be the rarest of the Proofs. At the time, the 1878 was puffed by some dealers, and prices tended to be slightly higher for this date.

1873 VF. \$0.90.
 1874 Proof. \$1.10.
 1874-S Abraded. VF. \$1.45.
 1875 Proof. \$1.10.

1875-CC Fine. \$0.95.
 1875-S EF. \$1.15.
 1876 Proof. Scarce. \$1.10.
 1876-CC Good. \$0.95.
 1876-S VG. \$0.80.
 1877 Proof. \$1.50.
 1877-CC Nick on edge of reverse. Fine. \$1.45.
 1877-S EF. \$0.75.
 1878 Proof. Rarest of all the trade dollars. 900 coined. \$1.50.
 1878-S Unc., semiproof. \$0.85.
 1879 Proof, not in full brilliance. Rare. \$1.20.
 1880 Proof, a little short of brilliant. Rare. \$1.20.
 1881 Proof. Rare. \$1.20.
 1882 Proof. Rare. \$1.20.
 1883 Proof. Rare. \$1.30.

B. Max Mehl's sale of the P.H. Griffith Collection, March 20, 1912. An interest in mintmarks is evident in this sale, and a well-worn 1873-CC brought a very healthy \$3.40, actually a remarkable price for the era. The 1874-CC turned in a great performance, too, as did the scratched 1877-CC. The 1878-CC must have caused some excitement when it crossed the block. This sale, more than any other quoted to this point here, marks a departure from the ignore-the-mintmarks philosophy of the past, and a new awareness of rarity. Kudos to B. Max Mehl, who was just beginning to feel his oats as a rare coin auctioneer (actually, his "auctions" were mail bid sales).

1873 Proof. \$1.50.
 1873-CC VG. \$3.40.
 1873-S Slight nicks on edge. Fine to VF. \$1.60.
 1874 Br. Proof. \$1.60.
 1874-CC VG, near Fine. \$2.70.
 1874-S Large S. EF. \$1.00.
 1875 Proof. \$1.75.
 1875-CC Fine to VF. \$1.00.
 1876 Proof. \$1.60.
 1876-CC Fine. \$1.85.
 1877 Proof. \$1.60.
 1877-CC A small scratch between second and third stars on left. EF. \$5.25.
 1878 Proof. \$2.35.
 1878-CC VG, near Fine. \$8.40.
 1879 Proof. \$1.60.
 1880 Proof. \$1.55.
 1881 Proof. \$1.45.
 1882 Proof. \$1.65.
 1883 Proof. \$1.65.

Henry Chapman's sale of the George H. Earle Collection, June 25-29, 1912. Earle, a wealthy collec-

tor and coin trader, assembled a set of trade dollars that included Proofs. However, it seems that he added Proofs to his set only if worn coins were not available. He collected mainly by dates, and his desire for 1873 to 1877 issues was primarily filled by buying worn mintmarked coins, most of which were of rag-tag quality. Considering that Earle had many rarities in other series, one must assume that trade dollars were not given much attention in his cabinet.

1874 Unc. Slightly chafed. Mint lustre. \$0.90.

1874 VF. Chafed. \$0.65.

1875-S VF. Chafed. \$0.70.

1876 VF. \$0.65.

1876-S VF. \$0.65.

1877-S EF. \$0.70.

1877 Duplicate [but S mintmark not mentioned]. EF. Chafed. \$0.70.

1878 Br. Proof. Hairmarked. \$1.40.

1878-S Unc. Minute nicks. \$1.10.

1878-S EF. \$0.65.

1879 Br. Proof. \$1.45.

1879 Br. Proofs. (Total: 2 pieces) \$1.15 (each).

1880 Br. Proof. \$1.40.

1880 Br. Proofs. (Total: 2 pieces) \$1.00 (each).

1881 Br. Proof. \$1.30.

1882 Br. Proof. \$1.60.

1883 Br. Proof. \$1.70.

B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913. There were several "Granberg Collections," this one being sold in 1913. Granberg, of Oshkosh, Wisconsin, was a coin trader, wheeler-dealer, and hoarder extraordinaire, and trade dollars were among his favorite series. Here, for the first time in an auction sale, is the joint appearance of the two formidable rarities in the series: the 1884 and 1885. However, the listing is mintmarkless.

1873 VG. \$0.65.

1874 Fine. \$0.65.

1875 Proof. \$1.00.

1876 Proof. \$1.00.

1877 Br. Proof. \$1.25.

1878 Proof. \$2.40.

1879 Proof. \$1.25.

1880 Proof, tarnished. \$1.10.

1881 Proof. \$1.10.

1882 Proof. \$2.00.

1883 Proof, tarnished. \$2.00.

1884 Perfect Br. Proof. \$765.00.

1885 Magnificent Br. Proof. Only five specimens reported to have been coined. \$1,140.00.

B. Max Mehl's sale of the Charles H. Conover Collection, May 6, 1914, included a complete run of

1873-1883 Proofs. The highest price was achieved by the 1878.

1873 Proof. \$1.25.

1874 Br. Proof. \$1.25.

1875 Br. Proof. \$1.25.

1876 Br. Proof, partly wire edge. \$1.25.

1877 Br. Proof. \$1.30.

1878 Br. Proof. \$1.80.

1879 Br. Proof. \$1.25.

1880 Br. Proof. \$1.25.

1881 Br. Proof. \$1.60.

1882 Br. Proof. \$1.50.

1883 Proof. \$1.50.

B. Max Mehl's Sale of the Arthur C. Nygren Collection, November 30, 1914, included some notable branch mint trade dollars. Mehl recognized the Uncirculated 1873-CC for the rarity it is, must have known that the 1873-S was also worthy of more than passing attention, but seemed to have overlooked the even rarer 1876-CC. This offering is one of the nicest and most comprehensive trade dollar collections to cross the block by this point in time. Note, however, that the competition that mandated a price of \$8.40 for an 1878-CC in only VG grade at the Griffith sale in 1912 was notably absent here; a Fine 1878-CC was ignored at \$2.25.

1873 Proof. \$1.25.

1873-CC Unc. Extremely rare in Unc. condition. \$3.75.

1873-S Unc. \$4.20.

1873-S VF. \$1.50.

1873-S EF. \$1.25.

1874 Br. Proof. \$1.15.

1874-CC EF with some Proof surface. \$3.50.

1874-CC Brilliant semi-Proof; hairlines. \$4.25.

1874-S EF; considerable mint lustre. \$1.60.

1874-S Small S. VF. \$1.30.

1875 Br. Proof. \$1.25.

1875-CC Unc. \$3.25.

1875-S AU. \$1.25.

1875-S Fine. \$1.00.

1876 Br. Proof. \$1.25.

1876-CC Unc. \$2.10.

1876-S Large S. VF. \$0.90.

1876-S Very Small S. Unc. \$0.80.

1877 Proof. \$1.15.

1877-CC AU. \$4.00.

1877-S Large S. AU. \$0.80.

1877-S Small S. Unc. \$0.80.

1877-S Large S. EF. \$1.05.

1878 Br. Proof. \$1.50.

1878-CC Fine. \$2.25.

1878-S AU; some Proof surface. \$0.80.

1879 Br. Proof. \$1.50.

- 1880 Proof. \$1.25.
- 1881 Proof. \$1.50.
- 1882 Br. Proof. \$1.50.
- 1883 Br. Proof. \$1.40.

The United States Coin Co., Inc. sale of the John Brooks Collection, December 10, 1914, offered a date set of trade dollars spiced with a few mintmarks.

- 1873 VF. \$0.70.
- 1874 EF. \$0.70.
- 1875 Br. Proof. \$0.90.
- 1876 Br. Proof. Two scratches on obverse. \$0.85.
- 1876-S VF. \$0.70.
- 1877 Br. Proof. \$0.90.
- 1877-S VG. \$0.65.
- 1878 Br. Proof. \$1.20.
- 1878-S EF, mint lustre. \$0.75.
- 1879 Br. Proof. \$1.15.
- 1880 Br. Proof. \$1.05.
- 1881 Br. Proof. \$1.10.
- 1882 Br. Proof. \$1.10.
- 1883 Br. Proof. \$1.25.

Henry Chapman's sale of the William F. Brown Collection, January 16, 1915, began with an 1873 that had suffered an unfortunate experience. Chapman did not recognize the rarity of 1878-CC, and it slept at 80¢.

1873 Proof, badly hairmarked from a gritty cloth wiping. \$0.65.

- 1873-CC Carson City Mint. Fine. \$1.60.
- 1874 Br. Proof. \$1.00.
- 1874-S VG. \$1.00.
- 1875 Br. Proof. \$1.35.
- 1875-CC VG. \$0.70.
- 1875-S EF. \$1.10.
- 1876 Br. Proof. \$1.25.
- 1876-S Minute s. VF. \$1.05.
- 1877 Br. Proof. \$0.95.
- 1877 EF. Mint lustre. \$1.00.
- 1877-CC VG. \$0.75.
- 1877-S Unc. Slightest abrasion. \$0.75.
- 1878 Proof, hairmarked. \$1.00.
- 1878-CC VG. \$0.80.
- 1878-S EF. \$0.75.
- 1879 Br. Proof. \$0.95.
- 1880 Br. Proof. \$1.00.
- 1881 Br. Proof. \$1.25.
- 1882 Br. Proof. \$1.30.
- 1883 Br. Proof. \$1.05.

B. Max Mehl's sale of the George M. Andrus Collection, January 20, 1915, offered rare Uncirculated examples of 1873-CC and 1876-CC among other trade dollars.

- 1873-CC Unc., mint lustre. \$4.00.
- 1873-S Unc. \$3.25.
- 1874-CC Close CC. AU, mint lustre with Proof surface. \$4.50.
- 1874-S Unc., mint lustre. \$2.35.
- 1875-CC Unc., mint lustre. \$4.25.
- 1876-CC Unc., brilliant mint lustre. \$5.25.
- 1881 Br. Proof. \$1.00.
- 1882 Br. Proof. \$1.00.
- 1883 Br. Proof. \$1.10.

B. Max Mehl's sale of the Dr. S.T. Millard Collection, March 18, 1915, included a number of trade dollars, among which was a VG 1878-CC, which commanded \$7.25, quite a contrast to the 80¢ price earlier quoted for a similar piece in Henry Chapman's Brown Collection Sale held two months earlier!

The United States Coin Company sale of the collection of a "Prominent American," May 19-21, 1915, offered a run of Proofs 1873-1883 plus a number of mintmarks, including a rare Mint State 1876-CC, although few suspected at the time that this coin in this grade was the rarest of the trade dollars offered. However, one or two bidders did, for the 1876-CC brought the second highest price in the group.

- 1873 Br. Proof. \$1.25.
- 1873-CC EF, mint lustre. \$2.75.
- 1873-S VF. \$1.00.
- 1874 Br. Proof. \$1.10.
- 1874-S EF. \$1.00.
- 1875 Br. Proof. \$1.10.
- 1875-CC Large CC. Unc., mint lustre. \$1.25.
- 1875-S Unc., mint lustre. \$1.00.
- 1876 Br. Proof. \$1.10.
- 1876-CC Unc. \$2.10.
- 1876-S Large S. VF. \$1.10.
- 1876-S Small S. EF, mint lustre. \$1.00.
- 1877 Br. Proof. \$1.10.
- 1877-S Unc., mint lustre. \$0.75.
- 1877-S EF. \$0.70.
- 1878 Br. Proof. \$1.00.
- 1878-S Unc., mint lustre. \$0.75.
- 1879 Br. Proof. \$1.00.
- 1880 Br. Proof. \$1.00.

1881 Br. Proof. \$1.00.
1882 Br. Proof. \$1.00.
1883 Br. Proof. \$1.00.

B. Max Mehl's Sale of the R. Turner Moore and W.G. Quade Collections, November 23, 1915, included these trade dollars. Most brought about face value, with the highest priced Proof being the 1878 at \$1.75, but two others of the same date brought just \$1 each.

1873 VF, was a Proof. \$1.10.
1873-CC VG. \$2.00.
1873-S Prooflike Unc. \$2.00.
1876 Br. Proof. \$1.60.
1878 Br. Proof. \$1.75.
1878 Proof. \$1.00.
1878 Proof. \$1.00.
1878-S Unc. \$1.00.
1879 Proof. \$1.00.
1879 Proof. \$1.00.
1880 Proof. \$1.50.
1880 Proof. \$1.00.
1880 Proof. \$1.00.
1882 Br. Proof. \$1.55.
1883 Proof. \$1.15.

Henry Chapman's sale of the Daniel Houpt, Van Buskirk & Bruce Collections, March 14-15, 1917, included a date set of trade dollars 1873-1883.

1873 Br. Proof. Very slightly hairmarked. \$1.10.
1873 Unc. \$1.15.
1874 Br. Proof, slightest hairmarks. \$1.15.
1875 Proof. \$1.40.
1876 Br. Proof. \$1.10.
1877 Br. Proof. \$1.20.
1878 Br. Proof. \$1.10.
1879 Br. Proof. \$1.15.
1880 Proof, slight hairmarks. \$1.05.
1881 Proof. \$1.20.
1882 Br. Proof. \$1.15.
1882 Br. Proof. \$1.20.
1883 Br. Proof. \$1.40.

Thomas L. Elder's sale of the Henry C. Miller Collection, April 13-14, 1917, included this modest selection of trade dollars:

1874-S AU. \$1.40.
1875-S Unc. \$1.00.
1876-S Unc. \$1.00.
1877 Proof. \$1.30.
1877-S Unc. \$1.00.

1878-S Unc. \$1.05.
1880 Proof. \$1.20.
1882 Proof. \$1.50.

B. Max Mehl's sale of the H.O. Granberg Collection, July 16, 1919, another holding of this well-known Oshkosh numismatist, included the following trade dollars. Unlike Granberg's 1913 consignment to Mehl, this one is laden with mintmarks, although none of a quality that would cause connoisseurs to refigure their checkbook balances. Note also the presence of the rare 1884 Proof, which may have been "bought in" by the owner.

1873 Proof, tarnished. \$1.30.
1873-CC Nearly Unc. \$1.50.
1873-S VG. \$1.25.
1874 Proof. \$1.35.
1874-CC VG. \$1.25.
1874-S Fine. \$1.75.
1875-CC EF, some mint lustre. \$1.40.
1876-CC Fine. \$1.40.
1876-S Unc. \$1.25.
1877-CC About Fine. \$3.15.
1877-S Bright Unc. \$1.30.
1878 Br. Proof. \$1.45.
1878-CC VG, nearly Fine. \$4.50.
1878-S Unc., frosty mint surface. \$1.30.
1879 Br. Proof. \$1.10.
1880 Br. Proof. \$1.10.
1881 Br. Proof. \$1.50.
1882 Br. Proof. \$2.00.
1883 Br. Proof. \$1.10.
1884 Beautiful brilliant Proof, perfect in every respect. \$260.00.

John Zug, of Bowie, Maryland, who had one of the largest stocks of any dealer in the 1920s, 1930s, and 1940s, advertised in the **February 1921** issue of *The Numismatist* that he could supply each date of Proof trade dollar from 1873 to 1883 for \$1.75 each.

B. Max Mehl's sale of the Hon. James H. Manning Collection, May 17, 1921, was sprinkled with mintmarks. Mehl departed from tradition here and discussed mintmark positions for certain dates.

1873 Unc. \$2.00.
1873-S Good. \$1.25.
1874 Br. Proof. \$1.75.
1874 Unc., but light scratches on obverse. \$1.25.
1874-CC VG. \$1.25.
1875 Perfect Br. Proof. \$2.25.

1875 Another just as last. Br. Proof. \$1.75.
 1875-S VG. \$1.00.
 1875-CC Wide CC. VG. \$1.10.
 1876 Unc. \$1.65.
 1876 VF. \$1.00.
 1876-S Fine. \$1.00.
 1877 Br. Proof. \$1.75.
 1877 Unc. Frosty mint lustre. \$1.00.
 1877-S AU. \$1.00.
 1877-S VG. (Total: 3 pieces) \$1.00.
 1878-CC CC over and to right of D. Practically Unc. \$2.60.
 1878-S Bright semi-proof. \$1.00.
 1878-S EF. \$1.00.
 1879 Proof. \$2.10.
 1880 Sharp Br. Proof. \$2.10.
 1880 Br. Proof. (Total: 2 pieces) \$1.75 each.
 1880 Proofs. (Total: 2 pieces) \$1.25 each.

John Zug offered these trade dollars in *The Numismatist*, **September 1921**:

1873 Proof. \$2.00.
 1874 Proof. \$2.00.
 1874-S Unc. \$2.00.
 1875 Proof. \$2.00.
 1875-CC Unc. \$3.75.
 1876 Proof. \$2.00.
 1877 Proof. \$2.00.
 1877-CC Fine. \$4.50.
 1877-S Unc. \$2.00.
 1878 Proof. \$2.00.
 1878-S Unc. \$2.00.
 1879 Proof. \$2.00.
 1880 Proof. \$2.00.
 1881 Proof. \$2.00.
 1882 Proof. \$2.00.
 1883 Proof. \$2.00.

B. Max Mehl's sale of the Langfelder & Jaedicke Collections, November 22, 1921, included a little hoard of 1880 Proofs.

1873-CC EF. \$1.10.
 1874 Br. Proof. \$1.75.
 1874-CC Good, surface slightly rough. \$1.50.
 1875-CC About Fine. \$1.6.
 1876 Br. Proof, partly wire edge. \$1.80.
 1877 Purple Proof. \$1.75.
 1878 Br. Proof. \$2.00.
 1879 Br. Proof. \$2.00.
 1880 Proof. \$2.10.
 1880 Proof. (Total: 2 pieces) \$1.00 each.
 1880 Proof. (Total: 3 pieces). \$1.00 each.
 1882 Br. Proof. \$1.75.
 1883 Br. Proof. \$1.75.

In the **July 1923** issue of *The Numismatist*, **Edward Flieder** offered Proof trade dollars from 1874 through 1883 for \$1.75 each. The first year of issue, 1873, was absent from the listing. As can be seen from advertisements and auction prices to this point, there was little or no differentiation in price among different dates of Proof trade dollars of the 1873-1883 era, although occasionally a specific date such as 1873 or 1878 would be singled out for attention.

B. Max Mehl's sale of the E.E. Wright Collection, March 10, 1925. In the catalogue, Mehl made ample use of the adjective "scarce":

1873 Proof. Scarce. \$2.25.
 1873-S Small S. Unc., frosty mint lustre. Scarce. \$1.50.
 1874 Proof, not in full brilliancy. Scarce date. \$2.60.
 1874-CC Wide CC. VG. Scarce. \$1.50.
 1875-CC Wide CC. Fine. Scarce. \$1.50.
 1876 AU. \$1.60.
 1877 Proof. \$2.10.
 1878 Proof. Scarce. \$2.00.
 1879 Br. Proof. \$2.10.
 1880 Proof, slightly purple surface. \$1.90.
 1881 Proof. \$2.10.
 1882 Br. Proof. \$2.10.
 1883 Proof, almost in full brilliancy. Scarce. \$1.90.

B. Max Mehl's sale of the Mose Marcuson Collection, October 20, 1925, saw the highest realization go to a "box dollar" (1876 locket) of the type that was a popular souvenir at the World's Columbian Exposition.

1873 VF. \$0.80.
 1874 VF. \$0.80.
 1875-S Fine. \$1.30.
 1876 AU. \$1.10.
 1877-S Good. \$0.75.
 1877-S Fine. \$1.00.
 1878-S Good. \$0.75.
 1878-S Fine. \$1.00.
 1876 Made into a locket. Requires two coins to make. Good. \$3.50.
 1879 Proof. \$1.75.
 1880 Br. Proof. \$1.75.
 1881 Br. Proof. \$2.10.
 1882 Br. Proof. \$2.00.
 1883 EF, struck as Proof. \$1.85.

In advertisements in *The Numismatist* during the early twentieth century, little was ever mentioned about trade dollars. They were of low value, and virtually no one wasted print on them. Commentary

was sparse. However, an interesting exception is furnished by a listing of the **New York Coin & Stamp Company** (David Proskey) in the **January 1928** issue. To my knowledge, this is the first advertisement that endeavored to educate collectors concerning the history and numismatic appeal of the series:

United States Silver Trade Dollars:

The Act of Congress taking effect April 1st, 1873, made the trade dollar of 420 grains weight legal tender, together with all minor silver coins to the value of \$5, and any owner of silver bullion could deposit it in any mint to be coined into trade dollars only. All preceding laws relative to dollars were repealed, and in effect abolishing the old 412 1/2-grain dollar. The premium of all gold and silver at that time prevented the common use of either metal as currency, east of the Rocky Mountains, until February 1878, when bullion silver ceased to be received at the mints for trade dollar coinage, the Philadelphia Mint stopping their coinage for circulation December 1877, and San Francisco in April 1878. The total coinage having been nearly \$36 million, of which nearly \$26 million were exported in addition to \$5 million held mainly by banks in California, after demonetization.

Those struck at the Philadelphia Mint in 1878, and all succeeding years until 1883, a few hundred each year, were only for the Proof sets made for coin collectors, and sold in the Mint at about 50% profit.¹ Great quantities of the currency issues have since been turned into bullion bars and minor coins, and it is doubtful if \$500,000 of all issues could be gathered in the entire world. Therefore, taking into consideration the scarcity of some dates, they are the cheapest U.S. coins ever issued.

NOTE—After word “GRAINS” sometimes a period, others a comma, on same date and mint.

1873 VF, \$1.50; Uncirculated, \$2.00; Proofs, \$4.00.
 1874 VF, \$2.00; Uncirculated, \$2.50; Proofs, \$5.00.
 1875 VF, \$1.50; Uncirculated, \$2.00; Proofs, \$4.00.
 1876 VF, \$1.50; Uncirculated, \$1.75; Proofs, \$3.00.
 1877 VF, \$1.25; Uncirculated, \$1.50; Proofs, \$4.00.
 1878 VF, \$1.00; Uncirculated, \$1.50, Proofs, \$6.00. (Only 900 coined in Philadelphia.)
 1879 only 1,541 coined, all Proofs, \$4.50.
 1880 only 1,987 coined, all Proofs, \$4.50.
 1881 only 960 coined, all Proofs, \$6.00.
 1882 only 1,087 coined, all Proofs, \$4.00.
 1883 only 979 coined, all Proofs, \$5.00.

In addition to providing a commentary about the trade dollar series, the preceding advertisement is typical in that it ignores mintmarks. The listing “1878 VF, \$1.00; Uncirculated, \$1.50; Proofs, \$6.00,” referred to 1878-S coins for the VF and Unc. categories and Philadelphia Mint coins for the Proofs. Probably, David Proskey might have even sold an 1878-CC in Uncirculated grade for \$1.50 if

he had one for, as noted earlier, many dealers did not pay attention to mintmarks. Proskey's prices for Proofs seem to be higher than typical listings and prices realized of the time. However, it is probably the case that the coins were gems. Proskey had an immense stock of nineteenth century Proof coins, including unsold remainders from the Mint. In the 1930s, many of these went to Wayte Raymond.

In the **February 1928** issue of *The Numismatist*, **Barney Bluestone**, a well-known dealer from Syracuse, New York, offered these trade dollars:

1874 Proof. \$2.75.
 1876 Proof. \$2.25.
 1877 Proof. \$2.50.
 1879 Proof. \$2.85.
 1881 Proof. \$2.95.

In *The Numismatist*, **February 1928**, **Ambrose J. Brown** offered these two trade dollars:

1875-CC Unc. \$2.25.
 1880 Uncirculated [*sic*] \$1.50.

The **Arnold Numismatic Company**, of Providence, Rhode Island, offered the following trade dollars in *The Numismatist*, **February 1928**. It is virtually a certainty that the listings for 1876, 1877, and 1878 Uncirculated coins referred to San Francisco Mint pieces, not Philadelphia issues. At the time, some professional numismatists still ignored mintmarks!

1873 Unc. \$1.50; Proof, \$3.00.
 1874 Unc. \$2.25; Proof, \$4.00.
 1875 Unc. \$1.50; Proof, \$3.00.
 1876 Unc. \$1.50; Proof, \$2.50.
 1877 Unc. \$1.50; Proof, \$3.50.
 1878 Uncirculated \$1.50; Proof, \$4.50.
 1879 Proof, \$3.50.
 1880 Proof, \$2.50.
 1881 Proof, \$5.00.
 1882 Proof, \$3.50.
 1883 Proof, \$4.00.

B. Max Mehl's sale of the Alex J. Rosborough Collection, April 9, 1929, offered several trade dollars as follows. Over the years the adjective “purple” was used by Mehl to indicate Proofs with iridescent toning.

¹ QDB note: Single Proofs were sold for \$1.25 each. The Mint's profit was the difference between this and the bullion value, which varied between 87 and 93 cents, plus the expense of coining.

1873 First year of issue. VF, was a Proof. \$2.10.
 1876 Purple Proof. Getting scarce. \$2.20.
 1876-S Microscopic S. VF. \$2.20.
 1876-S Larger S. EF. \$2.20.
 1877-S AU. \$1.00.
 1879 Proof. \$2.00.
 1882 Purple Proof. Scarce. \$2.40.

In *The Numismatist*, **May 1930**, **Frederick C.C. Boyd** offered the following trade dollars for sale. At the time, Boyd was a very active dealer and a major advertiser.

1873 Proof. \$3.00.
 1874 Proof. \$3.00.
 1875 Proof. \$3.50.
 1876 Proof. \$3.00.
 1877 Proof. \$3.00.
 1878 Proof. \$3.00.
 1879 Proof. \$3.00.
 1880 Proof. \$3.00.
 1881 Proof. \$2.50.
 1882 Proof. \$2.50.
 1883 Proof. \$2.50.

B. Max Mehl's sale of the Foster Lardner and H.N. Walton Collections, June 24, 1930, included several Proofs as follows:

1876 Br. Proof. \$2.00.
 1876 Another as last. Br. Proof. \$2.40.
 1877 Br. Proof. \$2.00.
 1879 Br. Proof. \$2.20.

John Zug offered these trade dollars in the **September 1930** number of *The Numismatist*:

1873 Proof. \$2.50.
 1873-S Unc. \$2.50.
 1874 Proof. \$2.50.
 1875 Proof. \$2.50.
 1875-CC Unc. \$5.00.
 1876 Proof. \$2.50.
 1876-CC, VF, \$4.00.
 1877 Proof. \$2.50.
 1877-S Unc. \$1.50.
 1878 Proof. \$2.50.
 1878-S Unc. \$1.50.
 1879 Proof. \$2.50.
 1880 Proof. \$2.50.
 1881 Proof. \$2.50.
 1882 Proof. \$2.50.
 1883 Proof. \$2.50.

B. Max Mehl's sale of the F.H. Knoop Collection, December 8, 1931, contained a date run of trade dollars. Among Proofs, the 1883 took top price at \$2.50, followed by 1873 and 1878 tied at \$2.25 each.

1873 Proof. Very scarce in Proof, as are all. \$2.25.
 1874 Proof. Slight spot on reverse. \$1.90.
 1875 Br. Proof. \$1.75.
 1876 Proof, with complete wire edge on obverse. \$1.75.
 1877 Fine. \$1.75.
 1878 Purple Proof. Scarce. \$2.25.
 1878-CC Good. \$2.50.
 1879 Proof. \$1.75.
 1880 Proof. \$2.25.
 1881 Proof. \$1.60.
 1882 Proof. \$1.60.
 1883 Proof. \$2.50.

In the **May 1932** issue of *The Numismatist*, **Don Corrado Romano** of **Romano's Coin Shop**, Springfield, Massachusetts, took issue with dealers and collectors who claimed to work on a 10% margin:¹

In the last five years that I have been in the numismatic business I have found that it is impossible for any dealer to sell coins at less than 25% profit if he wants to make a legitimate profit.

He went on to say that people who sold for less gave unsatisfactory services, had poor selections, etc. Romano determined to fight the situation, said this in boldface print:

Out with the 10% dealer, unless he wants to work on a legitimate profit. I am listing for sale below, coins at less than 10% profit, or practically cost, and will keep on doing it if it takes every dollar that I have, in the hopes of getting. . . a small dealer to sell at a better profit, so that we can all make a living. As soon as I see coins selling at normal prices, I will do likewise. In the meantime, while the war on low prices is on, the collector will benefit, so come on collectors, and send some orders, for coins won't be given away for very long at these prices.

Among the items he offered were these trade dollars:

1875-S Unc. \$1.25.
 1876-S Unc. \$0.85.
 1877-S Fine \$0.75, Unc. \$1.25.

In an advertisement in *The Numismatist*, **February 1934**, **Ambrose J. Brown** offered the trade dollars described below. This listing indicates that one of the more active dealers of the time had little on hand in the way of Uncirculated trade dollars from the branch mints. At the time there were no yearly price guides published (this would begin later in the

¹ Later, Romano moved to Boston, where for many years he operated the Worthy Coin Company and sold coin premium catalogues to the public. He liked Proof 1878 trade dollars, and in the 1950s and early 1960s hoarded a couple hundred or more of this date.

same year, 1934), and nothing was in print concerning standard market values or the rarity of various trade dollars at different grade levels.

1873 VF. \$1.10.
 1873-CC VF. \$2.25.
 1873-S Fine. \$1.50.
 1874 Proof. \$2.25.
 1874-CC VF. \$1.65.
 1874-S Unc. \$1.25.
 1875 Unc. \$1.50.
 1875-CC VF. \$1.25.
 1875-S Unc. \$1.50.
 1876 Unc. \$1.50.
 1876-S EF. \$1.10.
 1877-CC Fine. \$1.25.
 1877-S Unc. \$1.00.
 1878 Proof. \$1.50.
 1878-S VF. \$1.10.
 1879 Proof. \$1.60.
 1880 Proof. \$1.60.
 1881 Proof. \$2.10.
 1882 Proof. \$2.10.

John Zug advertised these trade dollars in *The Numismatist*, **December 1934**. Note that at the time there was still very little difference in value between a worn coin and an Uncirculated or Proof example. An 1873 cost \$1.50 in VF grade and \$3.50 Unc.; an 1875-CC cost \$1.75 in well-worn Fine grade and only slightly more, \$2.50, in Uncirculated preservation. Truly great differentials between grades did not occur until the 1960s.

1873 Proof \$3.50; VF \$1.50.
 1873-S Unc. \$4.50.
 1873-CC Fine. \$2.00.
 1874 Proof \$3.50; EF, \$2.00.
 1875 Proof \$3.50; Unc., \$2.25.
 1875-CC Unc., \$2.50; Fine, \$1.75.
 1875-S EF. \$2.00.
 1876 Proof \$3.50; Unc. \$1.50; VF. \$1.25.
 1876-CC VF \$2.50; Fine, \$2.00.
 1877 Proof \$3.00.
 1877-CC Fine \$3.50.
 1877-S Unc., \$1.50; VF \$1.25.
 1878 Proof \$3.00.
 1878-CC Fine. \$3.50.
 1878 Proof. \$4.50.
 1878-S Unc., \$1.50.
 1879 Proof. \$3.00.
 1880 Proof. \$3.00.
 1881 Proof. \$3.50.
 1882 Proof. \$3.00.
 1883 Proof. \$3.00.

In the **February 1935** issue of *The Numismatist*, **F.C.C. Boyd** advertised these trade dollars for sale. It is not known whether Boyd had specimens of 1884 and 1885, or was simply notifying readers that each is "very rare."

1873 Unc. \$2.50, Proof \$3.50.
 1873-S VF \$2.00, Unc., \$10.00.
 1873 CC VF \$3.00; Unc., \$6.75.
 1874 Unc. \$2.50, Proof \$3.50.
 1874-S VF \$2.00, Unc. \$5.00.
 1874-CC VF \$3.00, Unc., \$6.75.
 1875 Unc. \$2.50, Proof \$3.50.
 1875-S VF \$1.75, Unc. \$5.00.
 1875-CC VF \$2.00, Unc. \$3.25.
 1876 Unc., \$2.00; Proof, \$3.50.
 1876-S VF \$1.50, Unc. \$2.25.
 1876-CC VF \$2.50, Unc. \$4.75.
 1877 Unc. \$2.00, Proof \$3.50.
 1877-S VF \$1.50, Unc. \$2.00.
 1877-CC VF \$4.50.
 1878 Unc. [sic] \$2.00, Proof \$3.50.
 1878-S VF \$1.50, Unc. \$2.00.
 1878 CC VF \$4.50.
 1879 Proof \$3.50.
 1880 Proof \$3.50.
 1881 Proof \$3.50.
 1882 Proof \$3.50.
 1883 Proof \$3.50.

Thomas L. Elder's Sale of the Adams and Parker Collections, April 11-23, 1935, included the following trade dollars:

1873-S EF. \$1.10.
 1874 Br. Proof. \$3.10.
 1875 Br. Proof. \$3.10.
 1876 Br. Proof, 1877-S Fine. (Total: 2 pieces) \$1.90 each.
 1876-S EF. \$1.10.
 1877-S EF. \$1.10.
 1878 Proof. \$3.70.
 1878-S EF. \$1.10.
 1879 Br. Proof. \$2.60.
 1880 Br. Proof. \$2.70.
 1881 Br. Proof. \$2.70.
 1882 Br. Proof. \$2.80.
 1883 Br. Proof. \$3.20.

The J.C. Morgenthau & Co. sale of December 21, 1937 offered this tempting item:

Complete set of Proofs 1873 to 1883. In special coin pages. Very scarce. \$42.50.

The **June 1939** issue of *The Numismatist* printed an advertisement from **John R. Stewart**, Milwaukee,

Wisconsin, which included a number of high grade branch mint trade dollars. Little is known about Stewart, but he must have been a connoisseur of the series.

- 1873-CC Unc. \$7.50.
- 1873-S Very rare, Unc. \$17.50.
- 1874-CC Unc. \$7.50.
- 1874-S Unc. \$7.50.
- 1875-CC Unc. \$5.00.
- 1875-S Unc. \$3.50.
- 1876-CC Unc. \$5.00.
- 1876-S Unc. \$3.50.
- 1876 Proof \$4.00.
- 1877-CC Unc. \$7.50.
- 1877-S Unc. \$2.50.
- 1878-S Unc. \$2.50.
- 1882 Proof \$4.00.
- 1883 Proof \$4.50.

The J.C. Morgenthau Sale of October 5-6, 1939, catalogued by Wayte Raymond and James G. Macallister, included the following trade dollars, mostly Philadelphia Mint Proofs, but with memorable specimens of 1873-S and 1874-CC.

- 1873-S Unc., very rare in this condition. \$7.00.
- 1874-CC Unc., Proof surface. \$7.50.
- 1874 Br. Proof. \$4.50.
- 1875 Br. Proof. \$3.50.
- 1876 Br. Proof. \$3.50.
- 1876 Br. Unc. \$2.75.
- 1877 Br. Unc. \$2.75.
- 1878 Br. Proof. \$3.25.
- 1879 Br. Proof. \$3.00.
- 1880 Br. Proof. \$3.50.
- 1881 Br. Proof. \$3.00.
- 1882 Br. Proof. \$3.50.
- 1876, 1877, 1878, All S mint. Br. Unc., 3 pcs. \$7.00.

The J.C. Morgenthau Sale of the George B. Hussey Collection, March 14, 1940, included this item:

Lot 136: "1873-1883 [trade dollars]. Complete set of Proofs. Choice lot in album pages. Scarce." \$46.00.

In the April 1940 issue of *The Numismatist*, **Frank MacNeill**, Omaha, Nebraska, offered a nice selection of trade dollars in various grades:

- 1873-S Unc. Rare \$13.50.
- 1874-S \$4.75.
- 1875 Proof \$5.25.
- 1875-S Unc. \$3.50.
- 1876 Proof \$4.75.
- 1876-S EF \$1.75.

- 1877 Proof \$5.25.
- 1877-S Unc. \$2.00.
- 1878 Proof \$4.50.
- 1878-S Unc. Proof surface \$2.00.
- 1879 Proof \$4.50.
- 1880 Proof \$4.50.
- 1881 Proof \$5.00.
- 1882 Proof \$4.50.
- 1883 Proof \$5.25.

B. Max Mehl's sale of the William Forrester Dunham Collection, June 3, 1941. The Dunham set of trade dollars was complete by date and mint except for the 1877-CC and the exceedingly rare 1885.

1873 First year of issue. Perfect brilliant Proof. Very scarce and in demand. \$6.10.

- 1873-CC VF. Very scarce. \$10.50.
- 1873-S Strictly VG. Very scarce. \$2.75.
- 1874 Perfect Br. Proof with wire edge. \$5.25.
- 1874-CC VF, with some lustre. Scarce. \$3.00.
- 1874-S EF, with some lustre. \$1.90.
- 1875 Perfect Br. Proof. \$5.25.
- 1875-CC About Fine. \$2.40.
- 1875-S Nearly Unc., with frosty mint surface. Listed at \$5.00. \$2.75.
- 1876 Perfect Br. Proof. \$5.50.
- 1876-CC Fine. \$2.25.
- 1876-S Unc., with full frosty mint surface. Scarce so choice. \$3.15.
- 1877 Perfect Br. Proof; wire edge. \$5.25.
- 1877-S So-called Large S. Unc., with frosty mint surface; slightest cabinet friction. \$2.85.
- 1877-S Microscopic S. Bright Unc. Very scarce. \$3.15.
- 1878 Perfect Br. Proof. Only 900 struck. \$5.75.
- 1878-CC About Fine; lightly nicked on obverse, hardly noticeable. Rare. \$4.10.
- 1878-S Last year of issue. EF, with frosty mint surface. \$2.35.

- 1879 Br. Proof. Only 1,541 coined. \$5.75.
- 1880 Perfect Br. Proof. Only 1,987 coined. \$5.25.
- 1881 Perfect Br. Proof. Only 960 coined. \$5.75.
- 1882 Perfect Br. Proof. Only 1,097 coined. \$5.65.
- 1883 Perfect Br. Proof. Only 979 coined. \$5.65.
- 1884 Same type as regular issue. Beautiful perfect brilliant Proof. Only 10 specimens said to have been struck. Of excessive rarity. I know of one specimen which sold for \$500.00. Considering the number of specimens minted and known, it is just about as rare as any U.S. silver dollar. This is one of the real great rarities of the dollar series. Obtainable only when great collections come on the market. \$315.00.

Stack's sale of October 22, 1943 offered a complete set of trade dollars through 1883 and was one of the finest quality groupings to be auctioned up to this point in time. The owner was obviously a connoisseur. Even so, while the Philadelphia Mint coins

are all represented by Proofs, not all of the branch mint pieces were Uncirculated. There were three notable rarities: Uncirculated examples of 1873-S, 1876-CC, and 1878-CC.

1873 Br. Proof.	\$10.00.
1873-CC VF.	\$6.75.
1873-S Brilliant Unc., scarce.	\$22.00.
1874 Br. Proof.	\$9.00.
1874-CC AU.	\$7.50.
1874-S Brilliant Unc.	\$9.00.
1875 Br. Proof.	\$9.00.
1875-CC, VF.	\$6.50.
1875-S VF.	\$2.50.
1876 Br. Proof.	\$8.00.
1876-CC Brilliant Unc.	\$14.00.
1876-S Brilliant Unc.	\$4.00.
1877 Br. Proof.	\$8.50.
1877-CC edge nicks. VF, scarce.	\$5.50.
1877-S EF.	\$2.00.
1878 Br. Proof.	\$8.50.
1878-CC Brilliant Unc.	\$25.00.
1878-S Brilliant Unc.	\$4.00.
1879 Br. Proof.	\$6.00.
1880 Br. Proof.	\$6.00.
1881 Br. Proof.	\$9.50.
1882 Br. Proof.	\$6.50.
1883 Br. Proof.	\$10.00.

In the **June 1944** issue of *The Numismatist*, the **Celina Coin Company**, Celina, Ohio, offered the following trade dollars for sale. These were acquired from the Virgil Brand estate via St. Louis dealer B.G. Johnson, and included the famous 1884 and 1885 rarities.

1873 Proof.	\$12.00.
1874 Proof.	\$10.00.
1875 Proof.	\$11.00.
1876 Proof.	\$8.50.
1877 Proof.	\$10.00.
1878 Proof.	\$9.00.
1879 Proof.	\$7.50.
1880 Proof.	\$7.50.
1881 Proof.	\$7.50.
1882 Proof.	\$7.50.
1883 Proof.	\$10.00.
1884 Very rare.	\$400.00.
1885 Excessively rare.	\$1,000.00.

The "World's Greatest Collection" (F.C.C. Boyd Collection) sold by Numismatic Gallery, May 11-12, 1945, included a nearly complete set of trade dollar varieties 1873-1883, lacking just the 1878-CC. Why Boyd, who could have afforded them, did not have the 1884 and 1885 rarities is not known.

Frederick C.C. Boyd was the first prominent numismatist to collect business strikes of the same dates for which he also had Proofs, recognizing that Uncirculated and Proof coins represent *different* finishes and, thus, two collecting opportunities. Unfortunately for posterity, the catalogue descriptions are completely bereft of numismatic research information. How interesting it would be to know how long it took Boyd to find Uncirculated examples of the 1873 Philadelphia Mint trade dollar or the 1875.

As most of the mintmark issues are just in average condition and probably were acquired without much effort, one can conjecture that Boyd first collected the Philadelphia Mint coins in Proof, then added Uncirculated Philadelphia coins (which must have required much time to find), and then as an afterthought added the mintmarks, by which time he concluded to stop expending much energy on the series. However, Boyd did own many high-grade mintmarks at one time, and offered them for sale (see February 1935 advertisement from *The Numismatist* quoted earlier). Presumably, this was before he desired them as part of his own collection.

1873 Br. Proof.	\$13.00.
1873 Unc.	\$4.50.
1873-CC EF.	\$11.50.

Superb Specimens

**A COMPLETE SET OF BRILLIANT PROOF
TRADE DOLLARS**

1873 \$12.00	1879 7.50
1874 10.00	1880 7.50
1875 11.00	1881 7.50
1876 8.50	1882 7.50
1877 10.00	1883 10.00
1878 9.00	1884 Very Rare 400.00

1885, Excessively Rare, \$1,000.00

We offer the following Uncirculated Brilliant **JEFFERSON NICKELS** singly and by the roll:

	Each	Roll		Each	Roll
1938	.25	6.00	1942 T1	.50	11.00
1938S	.35	6.00	1942 T2	.15	3.00
1938D	.35	5.50	1942S	.25	3.00
1939	.25	6.50	1942D	.50	12.00
1939S	.50	15.00	1943	.15	2.60
1939D	1.25	38.00	1943S	.15	2.60
1940	.20	4.50	1943D	.15	2.60
1940S	.20	5.00			
1940D	.20	4.50			
1941	.15	3.75			
1941S	.15	4.50			
1941D	.15	4.00			

BUFFALO NICKELS

1926	1.50	25.00
1929	.25	8.00
1937	.15	5.00

**OUR NEW PRICE LIST IS JUST OUT. IF YOU
HAVEN'T RECEIVED YOUR COPY, WRITE FOR IT.
IT'S FREE.**

Celina Coin Co.

Ted Brandts CELINA, OHIO Carl Brandts

June 1944 advertisement of the Celina Coin Company.

1873-S VG. \$2.50.
 1874 Beautiful steel-blue Proof. \$13.00.
 1874 Unc. \$4.50.
 1874-CC Unc. \$19.00.
 1874-S About EF. \$6.50.
 1875 Br. Proof. \$15.00.
 1875 Unc. \$4.50.
 1875-CC Unc. \$13.00.
 1875-CC Fine. \$3.00.
 1875-S Unc. \$15.00.
 1876 Br. Proof. \$9.00.
 1876 Unc. \$4.00.
 1876-CC About EF. \$4.50.
 1876-CC VF. \$4.25.
 1876-S Unc. \$4.00.
 1877 Br. Proof, turning purple. \$10.00.
 1877 Unc. \$4.00.
 1877-CC Fine. \$3.00.
 1877-S Unc. Steel blue. \$3.50.
 1878 Br. Proof. \$13.00.
 1878-S Unc. \$3.50.
 1879 Br. Proof, turning steel blue. \$10.00.
 1880 Br. Proof. \$10.00.
 1881 Br. Proof. \$10.00.
 1882 Br. Proof. Purple. \$10.00.
 1883 Br. Proof. Purple. \$13.00.

The **August 1945** issue of *The Numismatist*, printed the following advertisement for trade dollars by **John Zug**. Included are notable specimens of the 1873-CC and 1876-CC.

1873 VF \$4.50, Proof \$15.00.
 1873-CC Unc. \$17.50.
 1874 Proof \$15.00.
 1874-CC Unc. \$17.50.
 1875 Proof \$15.00.
 1875-CC VF \$10.00.
 1876 VF \$2.50, Unc. \$5.00, Proof \$12.50.
 1876-CC Unc. \$10.00.
 1876-S VF. \$2.50.
 1877 VF \$2.50, Unc. \$3.50, Proof \$12.50.
 1877-S VF \$2.50, Unc. \$3.50.
 1878 Proof. \$12.50.
 1878-S VF \$2.50, Unc. \$3.50.
 1879 Proof \$10.00.
 1880 Proof \$10.00.
 1881 Proof \$10.00.
 1882 Proof \$10.00.
 1883 Proof \$17.50.

B. Max Mehl's sale of the William Cutler Atwater Collection, June 11, 1946, included a superb offering of trade dollars, absolutely complete

by date and mint, indeed the finest ever auctioned up to this time. Replete with AU (Uncirculated with "cabinet friction") or better examples of the branch mints, and Proofs including the famous 1884 and 1885, the Atwater Collection remains is a landmark in trade dollar market history.

1873 Perfect Br. Proof with sharp wire edges. \$15.00.
 1873-CC Unc. with frosty mint surface. Just the barest touch of cabinet friction. \$27.00.
 1873-S Unc. with full mint lustre. \$20.00.
 1874 Br. Proof. \$15.00.
 1874-CC Br. Unc. with semi-proof surface. The field is slightly rubbed and has a small scratch to right of eagle on reverse. \$20.00.
 1874-S Unc. with full mint lustre. Just the very slightest trace of slight purple surface. \$10.50.
 1875 Br. Proof. Just barest hairline on obverse. \$16.00.
 1875-CC Unc. with full frosty mint surface. \$13.50.
 1875-S Unc. with frosty mint surface. Slight evidence of being handled with other coins. \$10.
 1876 Sharp Br. Proof. \$12.50.
 1876-CC Unc. with full mint lustre; slight Proof surface. \$15.75.
 1876-S VF. \$3.50.
 1877 Sharp Br. Proof. \$12.80.
 1877-CC Bright Unc. with frosty mint surface. \$27.50.
 1877-S Br. Proof. The field on obverse shows just the very slightest touch of cabinet friction. \$15.
 1878 Sharp Br. Proof. \$15.50.
 1878-CC Unc. with mint lustre. Just the very slightest touch of cabinet friction. \$57.50.
 1878-S Br. Unc. \$8.40.
 1879 Perfect Br. Proof, sharp. \$12.50.
 1880 Perfect Br. Proof. \$11.50.
 1881 Perfect Br. Proof. \$13.75.
 1882 Br. Proof, perfect. \$13.25.
 1883 Perfect Br. Proof. \$15.00.
 1884 Perfect Br. Proof. \$800.00.
 1885 Perfect brilliant gem Proof. \$1,450.00.

In the **January 1947** issue of *The Numismatist*, **John Zug** of Bowie, Maryland offered the following trade dollars for sale:

1873 Proof \$17.50.
 1874 Proof \$20.00.
 1876 Proof \$15.00.
 1877 Proof \$17.50.
 1877 Unc. \$4.00.
 1877 EF \$2.50.
 1877-S Unc. \$3.50.
 1877-S EF \$2.50.
 1878 Proof \$17.50.
 1878-S EF \$2.50.
 1879 Proof \$15.00.
 1800 Proof \$15.00.

1881 Proof \$17.50.
1882 Proof \$17.50.
1883 Proof \$20.00.

William Pukall of Union City, New Jersey offered trade dollars for sale in the **February 1947** issue of *The Numismatist*. By 1947 he had been in business for over 30 years and had a wide following of mail order customers.

1873 EF \$5.00.
1873-S AU. Very Rare \$25.00.
1874-CC Unc. \$35.00.
1875 Proof \$19.00.
1875-S Unc. \$15.00.
1875-CC EF \$10.00.
1876 Proof \$16.50.
1876 EF \$4.75.
1876-S Unc. \$6.50.
1876-S EF \$5.00.
1877 Proof \$16.50.
1877-S Unc. \$6.50.
1877-S EF \$5.00.
1878-S Unc. \$5.00.
1878-S EF \$4.00.
1878-S VF \$3.25.
1879 Proof \$15.00.
1882 Proof \$15.00.
1883 Proof \$20.00.

B. Max Mehl's sale of the Will W. Neil Collection, June 17, 1947, included a set of trade dollars by date and mint complete through the rare 1884. The grades of the branch mints did not measure up to the Atwater coins sold the year before, but nonetheless the Neil cabinet was one of the finest of its era.

1873 Br. Proof, one hairline.¹ \$12.50.
1873-CC VF. \$11.50.
1873-S Unc. \$21.50.
1874 Br. Proof. \$15.00.
1874-CC AU. \$3.15.
1874-S Unc. \$11.00.
1875 Br. Proof. \$15.25.
1875-CC AU. \$5.35.
1875-S Unc. \$10.15.
1876 Br. Proof. \$14.50.
1876-CC Unc., handling marks. \$14.50.
1876-S AU. \$6.30.
1877 Br. Proof. \$13.00.
1877-CC EF. \$3.15.
1877-S Unc. \$2.25.

1878 Br. Proof; hairlined. \$14.00.
1878-CC Fine. \$22.50.
1878-S Unc. \$5.25.
1879 Br. Proof. \$13.25.
1880 Br. Proof. \$15.00.
1881 Br. Proof. \$14.25.
1882 Br. Proof. Tiny spot on obverse. \$13.25.
1883 Br. Proof. \$15.00.
1884 Perfect Br. Proof. \$551.00.

The Dr. Charles W. Green Collection sold by B. Max Mehl on April 26, 1949, included the following trade dollars. The Proof 1873 is notable for its absence; same for the Proof 1883. Branch mint coins are incomplete and lack issues of 1873 and the 1878-CC.

1873 EF. \$5.50.
1874 Perfect Br. Proof. \$10.00.
1874 AU. \$5.00.
1874-CC EF. \$6.30.
1874-S VF. \$5.00.
1875 Perfect Br. Proof. \$15.00.
1875 EF. \$3.00.
1875-CC EF, marks. \$8.00.
1875-S Unc. \$11.50.
1876 Perfect Br. Proof. \$14.75.
1876 AU. \$4.20.
1876-CC AU. \$12.60.
1876-S AU. \$5.25.
1877 Perfect Br. Proof. \$10.50.
1877 AU. \$3.55.
1877-CC EF. \$7.50.
1877-S "Semi-Proof." \$5.75.
1878 Perfect Br. Proof. \$13.00.
1878-S EF. \$4.50.
1879 Perfect Br. Proof. \$13.00.
1880 Perfect Br. Proof. \$14.50.
1881 Br. Proof. \$10.50.
1882 Perfect Br. Proof. \$12.50.

B. Max Mehl's Golden Jubilee Sale, May 23, 1950, contained a complete set of trade dollars by date and mint, including the formidable 1884 and 1885 rarities.

1873 Perfect Br. Proof gem. \$21.00.
1873-CC AU. \$31.00.
1873-S Unc. with brilliant mint lustre. Tiny hairlines and pin-point nick on reverse as a result of having been handled with other coins, but the coin was certainly never in circulation. \$33.00.
1874 Perfect Br. Proof. Partly wire edge. \$18.25.
1874-CC Br. Unc. \$32.50.

¹ Today in the 1990s, one wonders if this "one hairline" was in fact a *raised* die line on the reverse (see description of 1873 Proof reverse dies in the 1873 section below).

- 1874-S Unc. with full mint lustre. \$11.00.
- 1875 Perfect Br. Proof. \$21.00.
- 1875-CC Br. Unc. \$15.50.
- 1875-S Br. Unc. with full mint lustre, sharp and perfect. \$16.00.
- 1876 Perfect Br. Proof. \$18.25.
- 1876-CC AU. \$16.00.
- 1876-S Unc. with full mint lustre. \$8.25.
- 1877 Perfect Br. Proof, partly wire edge. \$17.25.
- 1877-CC AU. \$31.00.
- 1877-S Microscopic S. Brilliant mint condition. \$6.25.
- 1878 Perfect Br. Proof; wire edge. \$16.50.
- 1878-CC Unc., or practically so. The field and very highest portions show just the very slightest touch of cabinet friction, but it has considerable lustre. \$52.50.
- 1878-S Br. Unc. \$7.25.
- 1879 Perfect Br. Proof. \$14.25.
- 1880 Perfect Br. Proof. \$14.25.
- 1881 Perfect Br. Proof. Raised borders. A gem coin. \$18.50.
- 1882 Perfect Br. Proof. \$18.50.
- 1883 Perfect Br. Proof. \$21.00.
- 1884 Perfect Br. Proof gem. \$760.00.
- 1885 Perfect Br. Proof gem. \$1,450.00.

The Adolphe Menjou Collection sold by Numismatic Gallery (Abe Kosoff and Abner Kreisberg), **June 15-17, 1950.** Menjou was a well-known movie star of the era. While he had an interest in numismatics, it is believed that many of the coins in the catalogue bearing his name are believed to have been the property of other consignors. The offering of trade dollars was complete by date and mint and included the famous 1884 and 1885. Here is another landmark sale in the annals of trade dollar history.

As is the norm for even the most extensive trade dollar sets, the branch mint pieces were mostly in worn grades. Even collectors who could afford just about anything were not able to acquire Mint State specimens of such issues as 1873-CC, 1873-S, 1876-CC, and 1878-CC. As obvious as the situation is today to the numismatic researcher, relatively little attention was paid in print to the rarity of these pieces a few decades ago. Condition Censuses, population reports, and detailed studies awaited another generation of enthusiasts.

- 1873 Br. Proof with a few light hairlines. \$14.50.
- 1873-CC VF. \$7.50.
- 1873-S VF. \$4.50.
- 1874 Br. Proof, sharp wire edge. \$14.00.
- 1874-CC VF. \$7.00.
- 1874-S AU. \$5.00.
- 1875 Br. Proof, wire edge. \$20.
- 1875-CC Fine-VF. \$3.75.

- 1875-S Fine. \$3.00.
- 1876 Br. Proof. \$13.00.
- 1876-CC Unc. \$14.00.
- 1876-S AU. \$5.00.
- 1877 Br. Proof. \$15.00.
- 1877-CC VG. \$6.00.
- 1877-S Unc. \$6.00.
- 1878 Br. Proof. \$18.00.
- 1878-CC Fine. \$17.50.
- 1878-S Unc. \$7.00.
- 1879 Br. Proof. \$13.00.
- 1880 Br. Proof. \$13.00.
- 1881 Br. Proof, sharp. \$13.00.
- 1882 Steel-blue Proof. \$13.00.
- 1883 Br. Proof. \$19.00.
- 1884 Br. Proof Gem. \$765.00.
- 1885 [No grade listed.] \$1,350.00.

The 1952 ANA Sale, August 16-21, 1952, New Netherlands Coin Co. The trade dollars in this sale, catalogued by John Jay Ford, Jr., were described meticulously.

1873 Proof, almost fully brilliant. Well struck, with partial wire edge. Minute indications of careless handling. \$27.50.

1873-S and 1873-CC. VG or better and Fine to VF. Usual minute defects. \$10.00 (the pair).

1874 Brilliant, perfect Proof. \$20.00.

1874-S Bright Unc. Not fully struck up on head with the slightest signs of "bag handling." Lustrous, attractive coin. \$7.00.

1874-CC VF or better. Chop and puncture mark on obverse. Also, 1874. Fine to VF. \$8.00 (the pair).

1875 Br. Proof. Evidence of cleaning and slight mishandling. \$16.00.

1875-S and 1876-S. About VF. With slight obverse edge bruise. \$7.00 (the pair).

1875-CC Almost Unc. Mostly brilliant and sharply struck. Few unimportant defects. \$9.50.

1876 Br. Proof. Somewhat toned with a partial wire edge. Apparently cleaned, many years ago. \$15.50.

1876-S and 1876-CC. VF. Last with one or two minor defects. \$8.50 (the pair).

1877 Mostly brilliant Proof. Slightly toned on reverse. \$16.50.

1877 and 1877-S. EF. First weakly struck on head, but lustrous. \$7.00 (the pair).

1877 and 1877-S. VF. The 1877-S is somewhat defective upon obverse. \$6.50 (the pair).

1877-CC EF. Reverse particularly well struck and lustrous. \$18.50.

1877-CC Strictly VF. \$12.00.

1878 Proof. Almost fully brilliant. \$17.50.

1878-S Fine to VF; VF with a few small gouges on obverse and two reverse edge bruises; Ex. Fine, gouge on face; AU. Partly choice. \$9.75 (the group).

1878-CC VG. Unimportant edge bruise on reverse. \$13.00.

1879 Br. Proof. Just beginning to tone. \$15.50.
 1880 Mostly brilliant Proof. \$16.00.
 1881 Absolutely brilliant Proof. Almost a gem. \$24.00.
 1882 Another brilliant Proof. Just about perfect. \$21.00.
 1883 Br. Proof. Some dark tarnish upon obverse in one or two small areas. \$17.50.

Stack's sale of the Davis-Graves Collection, Part I, April 8-10, 1954. This collection of trade dollars was complete through the year 1882.

1873 AU. \$9.00.
 1873-CC EF. \$25.00.
 1873-S VF. \$25.00.
 1874 EF. \$7.00.
 1874-CC EF. \$15.00.
 1874-S EF. \$7.00.
 1875-CC Unc. \$12.00.
 1875-S VF. \$5.00.
 1876 EF. \$5.00.
 1876-CC VF. \$10.00.
 1876-S Unc., Proof surface. \$8.50.
 1877 Proof. Faint nicks. \$30.00.
 1877-CC VF. \$16.00.
 1877-S EF. \$5.00.
 1878 Br. Proof. \$26.50.
 1878-CC EF. \$52.50.
 1878-S EF. \$5.00.
 1879 Br. Proof. \$25.00.
 1880 Br. Proof. \$25.00.
 1881 Br. Proof. \$32.50.
 1882 Br. Proof. \$30.00.

The Anderson-Dupont Collection sold by Stack's, November 11-13, 1954. This New England estate holding featured a complete set of trade dollars up to and including the rare 1884. A number of notable quality branch mint coins were included, namely Uncirculated specimens of 1873-CC, 1873-S, 1877-CC, and 1878-CC. The sale played to an appreciative audience, and strong prices were realized.

1873 Br. Proof. \$46.00.
 1873-CC Unc. \$45.00.
 1873-S Brilliant Unc. \$41.00.
 1874 EF. \$8.00.
 1874-CC AU. \$16.00.
 1874-S Unc. \$20.00.
 1875 Br. Proof. \$52.00.
 1875-CC VF. \$12.00.
 1875-S EF. \$7.50.
 1876 Br. Proof. \$35.00.
 1876-CC EF. \$12.75.
 1876-S Unc. \$13.00.
 1877 Br. Proof. \$43.00.
 1877-CC Brilliant Unc. \$47.00.

1877-S AU. \$6.50.
 1878 Br. Proof. \$44.
 1878-CC Unc. \$170.00.
 1878-S Unc. \$8.75.
 1879 Br. Proof. \$42.50.
 1880 Br. Proof. \$38.00.
 1881 Br. Proof. \$47.00.
 1882 Br. Proof. \$35.00.
 1883 Br. Proof. \$55.00.
 1884 Splendid Proof. \$2,500.00.

In the **February 1955** issue of *The Numismatist*, **F.C. Schneider** of Washington, D.C. offered the following trade dollars for sale:

1873 Proof \$37.50.
 1873-S EF \$15.00.
 1874 Proof \$30.00.
 1874-CC Unc. \$30.00.
 1874-S Unc. Few abrasions \$15.00.
 1875 Proof \$37.50.
 1875-CC EF Abrasions \$12.00.
 1875-S EF \$10.00.
 1876 Proof Br. \$27.50.
 1876 Unc. broken E's and F's \$12.50.
 1876-CC EF \$20.00.
 1876-S Unc. Abrasions \$9.00.
 1877 Br. Proof \$37.50.
 1877-S Unc. Large S \$10.00.
 1877-S EF, Small s \$7.50.
 1878 Br. Proof \$30.00.
 1878-CC EF \$60.00.
 1879 Br. Proof \$27.50.
 1880 Br. Proof \$27.50.
 1881 Br. Proof \$32.50.
 1882 Br. Proof \$28.50.
 1883 Br. Proof \$35.00.

The **November 1955** issue of *The Numismatist* contained an advertisement from the **Imperial Coin Company** (Benjamin Stack), Las Vegas, Nevada, featuring Carson City trade dollars.

1873-CC EF, choice \$35.00.
 1873-CC Fine, very scarce \$15.00.
 1873-CC VF, very scarce \$25.00.
 1874-CC VF, scarce \$20.00.
 1875-CC EF \$17.50.
 1875-CC VF, chopmarked \$12.50.
 1877-CC VF, rare \$45.00.

1878-CC The most difficult coin to obtain in this set. Very rare and seldom offered for sale. Uncirculated, but faint signs of mishandling. Records to \$190.00, but only \$140.00.

In the **April 1957** issue of *The Numismatist*, **Abner Kreisberg** of Beverly Hills, California offered the

following coins for sale, among which were some chopmarked pieces. Beginning in the late 1950s, dealers imported large quantities of chopmarked trade dollars from the Orient, especially from Hong Kong. By this time, such pieces had significant values.

- 1873 VF \$12.00.
- 1873-S Unc. Very scarce \$60.00.
- 1873-CC Unc. Cabinet friction. Scarce. \$60.00.
- 1874 Unc. A beautiful coin \$17.50.
- 1874-S Chopmarks. EF \$9.00.
- 1874-S EF \$12.50.
- 1874-CC Unc. \$40.00, EF \$25.00, VF \$16.50, Fine \$10.00.
- 1875 Br. Proof. Scarce \$75.00.
- 1875-S Unc. \$20.00.
- 1875-CC \$30.00.
- 1875-CC Unc. \$30.00, EF \$20.00, VF \$16.50, Fine \$11.50.
- 1875-S Unc. Scarce \$20.00, AU \$15.00, AU with chopmarks \$10.00, EF \$12.50, EF with chopmarks \$7.50.
- 1876 Unc. \$15.00.
- 1876-CC Scarce. Counterstamped on reverse F.A.A. VF \$20.00.
- 1876-S Unc. \$14.00, AU with chopmarks \$10.00, EF with chopmarks \$7.50, Fine \$6.00.
- 1877 Impaired Proof \$45.00, Unc. \$17.50, EF \$10.00, VF \$8.00, Fine \$6.00.
- 1877-S Unc. \$14.00, AU \$11.50, AU with chopmarks \$9.00, EF \$9.00, VF \$7.00, Fine \$5.00, VG \$3.50.
- 1877-CC Unc. Very scarce \$125.00, VF \$37.50.
- 1878-S Unc. \$20.00, AU polished \$7.00, VF \$7.00, Fine \$5.00.
- 1879 Br. Proof gem \$65.00.
- 1880 Proof \$42.50.

The **December 1958** issue of *The Numismatist* carried this listing by **B. M. Douglas** of Washington, D.C.:

- 1873 Br. Proof hairlines \$62.00, BU \$25.00, AU \$19.00, VF \$10.00.
- 1873-CC AU \$49.00.

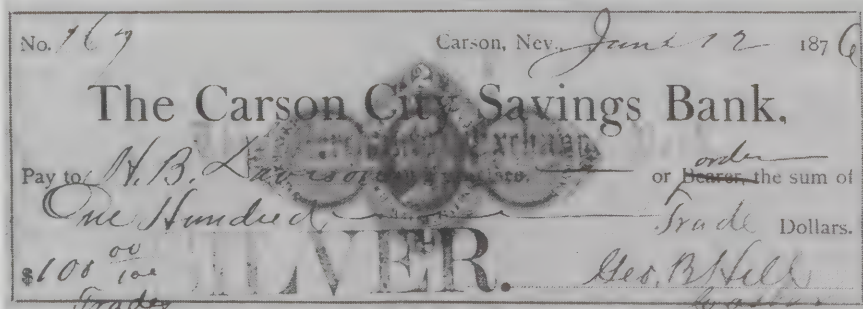
- 1873-S BU \$49.00, AU \$30.00.
- 1874 VF \$9.95, Fine \$7.00.
- 1874-CC AU \$29.00, EF \$22.50, EF chopmarked \$9.95.
- 1874-S BU \$21.00, BU chopmarked \$15.00, AU \$10.95, VF \$9.00, EF chopmarked \$7.00.
- 1875-CC BU \$29.00, EF \$19.00, VF \$13.50.
- 1875-S BU \$16.00, BU chopmarked \$11.00, AU \$10.95, AU \$8.00, EF \$8.95, EF chopmarked \$6.95, VF \$7.25.
- 1876-O EF \$29.00.
- 1876-S BU \$14.50, AU \$11.00, EF \$8.95, AU chopmarked \$8.00.
- 1877 EF \$8.50.
- 1877-CC EF \$45.00.
- 1877-S BU \$13.00, AU \$9.00, EF \$7.25, AU chopmarked \$6.75, BU proof surface \$15.00.
- 1878-CC EF rarest date \$97.50.
- 1878 AU \$11.00, VF \$7.50, Fine \$5.50.
- 1880 Br Proof \$50.00, Br. Proof hairlines \$45.00.

The **September 1959** issue of *The Numismatist* carried an advertisement from **Chen Cho-Wei** of Kowloon, Hong Kong, offering the following trade dollars for sale. At the time he was a major supplier of trade dollars to dealers and collectors.

- 1874-S EF \$10.00, AU \$15.00.
- 1874-CC EF \$25.00, AU \$30.00, Unc. \$40.00.
- 1874-S one chopmark \$15.00.
- 1875-CC EF \$20.00, AU \$25.00, Unc. \$30.00.
- 1875-S EF \$10.00, AU \$13.00, Unc. \$18.00.
- 1875-S one chopmark \$10.00.
- 1876-S EF \$10.00, AU \$12.00, Unc. \$15.00.
- 1877-S EF \$9.00, AU \$10.00, Unc. \$14.00.
- 1877-S one chopmark \$10.00.
- 1878-S EF \$9.00, AU \$10.00, Unc. \$15.00.

In **1959**, the publication of the first edition of John Willem's book, *The United States Trade Dollar*, spurred interest in trade dollars, as did the second edition (with a much larger print run) in **1965**.

Check for \$100
drawn on **The Carson**
City Savings Bank,
June 2, 1876, specifically
payable in trade
dollars. (Courtesy of
David Sundman)



A great investment market in coins extended from **1960 to 1990**. There were fluctuations, and there were times in which the interest dwindled somewhat, but *many* transactions of the 1960s and early 1970s were made with investment in mind, and most made from the mid-1970s through 1980 had the same objective. Trade dollars—especially Proofs and the more common business strike varieties in higher grades—got caught up in the trend in a big way beginning in the mid-1970s.

Starting about 1960, coin collecting became a national pastime. Attracted by investment possibilities in rolls and Proof sets (among other items), members of the public discovered numismatics. The advent of *Coin World* in 1960, the first weekly coin periodical, did much to quicken the pace of activity. By the time that *The Coin Dealer Newsletter* made its debut in 1963, many dealers, including certain members of the highly respected Professional Numismatists Guild, were linked together by Teletype circuits. Coin collecting became big business. The great Treasury release of long-hidden Morgan and Peace dollars—including previously rare dates—in 1962 and 1963 also did much to stimulate interest.

Investors entered the market in droves. Numerous companies were set up by and for investors. In Houston, Texas, a firm named PACE was backed by physicians with money to spend, and published bid and ask prices for rolls and Proof sets. Deals amounting to hundreds of thousands of dollars were not unusual. For the first time, certain leading dealers had sales over \$1 million per year.

Investors were told, and came to believe, that to be of “investment quality” a coin should be in Uncirculated (the term “Mint State” was not generally used until the 1970s) or Proof. The typical investor cared little about numismatics or coin history, and sought only profit: as much as possible and as soon as possible.

It goes without saying that the most common coins are those that appear on the market most frequently. Some investors turned their attention to trade dollars; not to rare dates, but ones that regularly appeared on the market. *The Coin Dealer Newsletter* published bid and ask prices for “types”—examples of common dates. As the advance or retreat of these trade dollars could be followed each week, a number of investors were attracted to them.

As time went on in the 1970s and 1980s, the prices of trade dollars rose. To be sure, the values of coins in VF, EF, and AU increased, but most atten-

tion was focused upon Mint State and Proof examples. After about 1975, most transactions involving Mint State and Proof trade dollars involved investors. Average collectors were literally priced out of the competition for higher-grade pieces. However, investors concentrated mainly upon “types” and not rare varieties, with the result that rarities such as Mint State 1873-CC, 1873-S, 1876-CC, etc., coins were generally overlooked, and sold for only modest premiums over “type” prices. An exception was 1878-CC, as its low mintage figure stood out like a sore thumb and created an appeal that even the most unstudied investor could appreciate.

Many of the following advertisements and auction prices quoted from the period from about 1975 to the late 1980s must be analyzed in the context of investor purchases.

The **October 1960** issue of *The Numismatist* printed an advertisement from **B. M. Douglas** of Washington, D.C. offering trade dollars for sale, some of them with chopmarks. In this era several American dealers were importing trade dollars from Hong Kong, and the selection of dates represented those generally available in the Orient at the time:

1873 Unc. \$32.50.
 1873-S AU \$39.00, EF \$30.00.
 1874-S Unc. \$25.00, AU \$18.00, VF \$10.00.
 1874-S Unc. two chops \$16.00, AU chop \$11.50, EF chop \$9.50.
 1874-CC EF \$32.00.
 1875-CC AU \$30.00, EF \$24.00, VF \$17.50.
 1875-S Unc. \$21.00, AU \$15.00, EF \$12.00, VF \$8.95.
 1875-S Unc. 2 chops \$14.00, AU chop \$11.00.
 1876 EF, nicks \$7.00.
 1876-CC EF \$25.00, VF \$19.00.
 1876-S Unc. \$18.00, AU \$13.00, VF \$8.95.
 1877-CC Unc. scarce \$100.00, VF many tiny nicks \$20.00.
 1877-S Unc. \$17.00, Unc. Proof surface \$19.00, AU \$12.00, EF \$9.95.
 1878-S Unc. \$17.50, Unc. Proof surface \$19.00, AU \$14.00.

The **December 1960** issue of *The Numismatist* carried an advertisement from **James Incorporated**, Louisville, Kentucky, offering the following trade dollars for sale. Undoubtedly, these were recently imported from the Orient at the time. “In most instances we do have more than one each,” the solicitation noted.

1874-CC EF \$82.00, VF \$23.50.
 1874-S AU \$16.95, EF \$13.95, VF \$9.95.
 1875-CC EF \$24.50, VF \$17.50.

1875-S AU \$14.95, EF \$12.95, VF \$8.95.
 1876-S AU \$14.95, EF \$12.95, VF \$8.95.
 1877 VF \$9.50.
 1877-S EF \$11.95, VF \$8.95.

In the **July 1961** issue of *The Numismatist*, **B.M. Douglas**, Washington, D.C., advised readers in as follows in his advertisement: "We have just obtained another lot of trade dollars. Now is the time to obtain these. . ." Undoubtedly these were imports from the Orient. The listing is as follows:

1873 EF \$17.50, Unc. \$35.00
 1873-S EF \$32.00.
 1874-DD EF \$35.00
 1874-S EF \$14.00, AU \$19.00.
 1875-CC Fine \$15.00, VF \$22.00, EF \$28.00.
 1875-S EF \$12.95, AU \$17.00.
 1876-CC VF \$22.00, EF \$31.00.
 1876-S EF \$12.00, AU \$16.00, Unc. \$21.00.
 1877-S EF \$10.00, AU \$13.00.
 1878-S EF \$10.00, AU \$13.00, Unc. \$18.00.

In the **January 1962** issue of *The Numismatist*, **Empire Coin Company, Inc.**, Binghamton, New York, ran a full page advertisement titled "U.S. Trade Dollars: Compare Our Low Prices and Careful Grading."

Offered were trade dollars in the following groups—items recently purchased by James F. Ruddy in Hong Kong (whose experience there is related earlier in the present book).

EF trade dollar, date of our choice \$11.00.
 EF trade dollars, three different dates of our choice \$29.00.
 EF trade dollars, five different dates of our choice \$49.00.
 AU trade dollars, date of our choice. \$14.50.
 AU trade dollars, three different dates of our choice \$38.00.
 AU trade dollars, five different dates of our choice \$65.00.
 Br. Unc. trade dollars, date of our choice \$19.75.
 Br. Unc. trade dollars, three different dates of our choice \$56.00.
 Dealers' and investors' special: 10 mixed trade dollars, EF to AU, dates of our choice \$89.75.
 Dealers' and investors' super special: 100 mixed trade dollars, dates of our choice \$895.00.
 "Empire Coin Company has the largest stock of trade dollars ever obtained by any dealer. This is an outstanding opportunity to collect or invest in these beautiful coins. . . an opportunity that may never happen again! All coins are choice. . . . Satisfaction is guaranteed."

Stack's sale of the Samuel W. Wolfson Collection, May 3-4, 1963. In keeping with just about ev-

ery high-quality specialized collection of trade dollars formed during the twentieth century, the Wolfson Collection had a run of Philadelphia Mint Proofs 1873-1883, most of which were in finer states of preservation. The mintmarks varied in quality but contained some notable pieces, namely Mint State specimens of 1874-CC, 1876-CC, 1877-CC, 1878-CC. The rare 1884 was, of course, the highlight of the offering.

1873 Br. Proof, exquisite iridescent blue toning. \$160.00.
 1873-S About Unc., somewhat burnished. \$21.00.
 1873-CC EF, choice. \$53.00.
 1874 Brilliant iridescent Proof. \$130.00.
 1874-S Br. Unc., lightly toned. \$32.00.
 1874-CC Br. Unc., just about "gem" quality. \$65.00.
 1875 Br. Proof, partial iridescent toning. \$135.00.
 1875-S Br. Unc. \$26.00.
 1875-CC Fine to VF. \$22.00.
 1876 Proof, not in full brilliance. \$57.00.
 1876-S About Unc. \$14.00.
 1876-CC A lovely richly toned Unc. specimen. \$82.50.
 1877 Br. Proof, partially toned. A few hairlines. \$140.00.
 1877-S Br. Unc. \$30.00.
 1877-S A shade from Unc. \$24.00.
 1877-CC Br. Unc., usual bagmarks. \$87.50.
 1878 Br. Proof, light golden toning. \$126.00.
 1878-S Br. Unc., lightly toned. \$21.00.
 1878-CC Br. Unc., a few minor bagmarks. \$310.00.
 1879 Br. Proof. \$82.50.
 1879 Impaired Proof. \$44.00.
 1880 Br. Proof. \$82.00.
 1881 Br. Proof. \$95.00.
 1882 Br. Proof, minor hairlines in obverse field. \$75.00.
 1883 Brilliant iridescent Proof. \$110.00.
 1884 A gem brilliant and iridescent Proof. \$8,750.00.

In the **March 1965** issue of *The Numismatist*, **B.M. Douglas**, Washington, D.C., offered what must have been pieces he acquired in quantities from the Orient. They were advertised as follows:

1877-S, 1876-S Unc. each \$27.00.
 1874-S, 1875-S, 1876-S, 1877-S, Unc. with two or three chops, each \$17.50.
 Unc., but only one chop. Dates to be of our choice \$20.00.
 Trade dollars VF, many chops \$5.95.
 Trade dollars, VG, with many, many, many chops \$3.95.

The **December 1965** issue of *The Numismatist* included an advertisement from the **Cheyenne Coin Shop** (Tom Mason), Cheyenne, Wyoming, offering trade dollars at the following prices:

1873 Fine \$29.50, VF \$49.50, EF-AU \$65.00, Proof rev. scratches \$65.00, Proof \$250.00.

1873-CC VF \$49.50, EF \$75.00.
 1873-S Unc. \$95.00.
 1874 Proof hairlines \$250.00.
 1874-S chopmarks \$9.50, Unc. \$75.00.
 1874-CC EF \$75.00.
 1875 Proof hairlines \$195.00, Proof \$325.00.
 1875-CC Fine \$25.00, VF \$49.50, EF \$75.00.
 1875-S AU chopmarks \$17.50, AU \$35.00.
 1875-S cut over "CC" AU \$350.00.
 1876 Fine \$14.50, Proof hairlines \$295.00, Proof \$350.00.
 1876 with berry [Type I rev.], EF \$32.50.
 1876-CC Unc. \$125.00.
 1876-S chopmarks \$9.50, EF \$39.50.
 1876-S no berry [Type II rev.], Unc. \$49.50.
 1877 Fine \$12.50, VF \$16.50, Unc. \$75.00, Proof \$475.00.
 1877-CC Unc. \$149.50.
 1877-S Fine, chopmarks \$9.50, Unc. \$42.50.
 1878 Proof, toned gem \$450.00.
 1878-CC Fine \$125.00, VF \$175.00, EF \$195.00, AU \$250.00.
 1878-S VF, chopmarks \$9.50, EF-AU \$29.50.
 1879 Proof \$295.00, Proof gem \$350.00.
 1880 Proof gem \$295.00.
 1881 Proof gem \$350.00.
 1882 Proof gem \$325.00.
 1883 Proof, impaired \$195.00, Proof gem \$350.00.

The Bowers and Ruddy Galleries sale of the Austin Collection, May 31 and June 1, 1974, contained an assortment of trade dollars, mostly of choice quality.

1874-CC Choice BU. \$430.00.
 1874-S Choice BU. \$380.00.
 1875-S Choice BU. \$370.00.
 1875-S Unc. \$290.00.
 1875-S over CC Brilliant Unc. \$950.00.
 1875-S/CC BU. Minor surface marks. \$725.00.
 1876 Proof with hairlines. \$270.00.
 1876-S Choice BU. \$360.00.
 1877-S BU. \$300.00.
 1877-S BU, prooflike. \$350.00.
 1877-S Choice BU. \$350.00.
 1882 Br. Proof. Minor hairlines. \$775.00.
 1882 Proof. Some surface marks. \$775.00.
 1883 Proof. \$900.00.

Superior Stamp & Coin Company's ANA Convention Sale, August 19-23, 1975. This offering, comprising as it did a set of Philadelphia Mint Proofs 1873-1883 plus most of the branch mint issues in varying degrees of Uncirculated grade, was one of the finest cabinets of trade dollars to cross the auction block. Such coins as the 1873-CC, 1876-CC, 1877-CC, and 1878-CC are especially memorable from today's hindsight.

1873 Choice brilliant Proof with light toning. Two very

small lint marks below Liberty's arm and one tiny rim nick at 4:00 on the obverse, otherwise could be considered very choice. \$725.00.

1873 Br. Unc. with some light bagmarks. \$600.00.

1873-CC Br. Unc. with a few bagmarks and a couple of light nicks on the rim. \$775.00.

1873-S Brilliant About Unc. with a faint film of light toning. Struck on a highly polished die. \$225.00.

1874 Br. Proof with a few lint marks in the planchet as made. \$875.00.

1874 Brilliant frosty Unc. Some very light bagmarks in the fields, far fewer than normal. \$425.00.

1874-CC Toned about Unc. \$300.00.

1874-S Br. Unc. with the normal amount of light bagmarks. A few light rim nicks, none serious. \$285.00.

1875 Br. Proof with lovely rainbow toning. A few light hairlines mostly concealed by the toning. Some light obverse rim nicks. \$650.00.

1875 Brilliant frosty Unc. with the normal amount of light bagmarks. \$900.00.

1875-CC Br. Unc. and well struck. Normal amount of light bagmarks. \$600.00.

1875-S over CC Choice About Unc. with the normal amount of bagmarks for this grade. A full Rarity-6. \$1,000.00.

1875-S Brilliant frosty Unc. with the usual amount of light handling marks. Softly struck on Liberty's head and right foot of eagle. The mintmark is weakly struck. \$260.00.

1876 Br. Proof with lovely iridescent blue toning. A few minor hairlines which are concealed by the toning. \$1,250.00.

1876 Br. Unc. with some surface marks on both sides, probably caused by a rubber band. \$310.00.

1876-CC Br. Unc. with light iridescent toning. \$710.00.

1876-S Br. Unc. with the normal amount of light bagmarks. \$350.00.

1877 Br. Proof with some lint marks and hairlines. A few light marks in the obverse field. \$675.00.

1877 Iridescently toned borderline Unc. A little too much cabinet friction to qualify as Mint State. \$290.00.

1877-CC Unc. with several light marks on the rims of both sides. \$625.00.

1877-S Small S. Br. Unc. and quite lustrous with normal amount of bag abrasions. \$350.00.

1877-S Tall S. Borderline Unc. with prooflike surface. A few too many bagmarks and rim nicks to qualify as Mint State. \$180.00.

1878 Iridescently toned Proof. \$1,300.00.

1878-CC Choice brilliant frosty Unc. Very few bagmarks and rim nicks. \$2,700.00.

1878-S Br. Unc. with a few light rim nicks and some light bagmarks. \$350.00.

1879 Br. Proof with light toning. A few minute contact marks with other coins, otherwise could be considered choice. \$700.00.

1880 Br. Proof with some lint marks as made. \$1,125.00.

1880 Br. Proof with some light handling marks in the fields. \$550.00.

1882 Br. Proof with a faint film of gray toned. \$1,100.00.

1883 Br. Proof with a faint film of gray tone. \$1,400.00.

The Fairfield Collection, sold by Bowers and Ruddy Galleries, Inc., October 6-8, 1977, included one or more of each trade dollar variety 1873-1883. The consignor believed that buying one coin was a good idea, owning two was even better, and to own three or more was better yet! No other sale before or since has had so many scarce trade dollars *in duplicate*, including two each of Mint State 1876-CC and 1878-CC. A Connecticut businessman with an eye for quality, he bought intensely from many different sources in the 1970s. Upon its sale, the collection-hoard created wide attention and realized strong prices.

1873 Choice Proof. \$1,050.00.
 1873 Gem Unc. \$1,400.00.
 1873 Unc. \$200.00.
 1873 AU. \$120.00.
 1873 AU, prooflike. \$140.00.
 1873-CC Choice BU. \$1,000.00.
 1873-S Choice BU. \$1,250.00.
 1873-S Choice BU. \$750.00.
 1874 Proof. \$1,050.00.
 1874 Choice BU. Mark on head. \$1,100.00.
 1874 Choice BU. \$525.00.
 1874 Choice BU, softly struck. \$225.00.
 1874-CC BU. \$240.00.
 1874-CC Choice Unc. \$950.00.
 1874-S AU, toning streaks. \$100.00.
 1874-S Choice BU. \$575.00.
 1875 Gem BU. \$7,250.00.
 1875 Choice BU. \$1,200.00.
 1875-CC Choice BU. \$625.00.
 1875-CC VF. \$75.00.
 1875-CC Choice BU. \$750.00.
 1875-S/CC BU with prooflike surfaces. \$1,250.00.
 1875-S/CC AU, small edge bump. \$200.00.
 1875-S Gem BU. \$650.00.
 1875-S AU. \$105.00.
 1875-S VF-EF. \$70.00.
 1875-S Choice BU. \$525.00.
 1876 Choice BU. Small nick. \$325.00.
 1876 AU, harshly cleaned. \$135.00.
 1876 Choice Proof. Lintmark. \$1,050.00.
 1876 Br. Proof; hairlines. \$625.00.
 1876 Gem BU. \$850.00.
 1876 Choice BU. \$500.00.
 1876 Choice BU. \$625.00.
 1876-CC Gem Unc. \$1,650.00.
 1876-CC Choice BU. \$825.00.
 1876-S Gem BU. \$675.00.
 1876-S AU. \$100.00.
 1876-S Gem BU. \$1,200.00.
 1877 Choice Br. Proof. \$1,850.00.
 1877 Choice BU. \$600.00.
 1877-CC Choice BU. \$700.00.

1877-S Choice BU. \$500.00.
 1877-S Choice BU. \$575.00.
 1878 Choice Proof. \$1,100.00.
 1878 Br. Proof. \$1,150.00.
 1878-CC Choice Unc. \$3,200.00.
 1878-CC BU. \$3,000.00.
 1878-S BU. \$360.00.
 1878-S Borderline Unc., cleaned. \$100.00.
 1878-S Borderline Unc. \$135.00.
 1878-S AU, polished. \$80.00.
 1878-S EF-AU. \$100.00.
 1879 Br. Proof, hairlines. \$625.00.
 1879 Gem Br. Proof. \$1,250.00.
 1879 Gem Proof. \$1,800.00.
 1879 Gem Br. Proof. \$1,400.00.
 1879 Choice Br. Proof. \$1,300.00.
 1879 Choice Proof. \$950.00.
 1880 Br. Proof, many hairlines. \$625.00.
 1880 Proof, not in full brilliance. \$575.00.
 1880 Choice Br. Proof. \$1,250.00.
 1880 Choice Proof. \$1,400.00.
 1880 Choice Proof. \$1,100.00.
 1880 Br. Proof; hairlines. \$725.00.
 1881 Gem Proof. \$1,500.00.
 1881 Choice Br. Proof. \$1,500.00.
 1881 Choice Proof. \$1,350.00.
 1882 Gem Br. Proof. \$1,750.00.
 1882 Choice Br. Proof. \$1,050.00.
 1882 Br. Proof; light hairlines. \$800.00.
 1883 Choice Br. Proof. \$1,100.00.
 1883 Choice Proof. \$1,200.00.
 1883 Choice Br. Proof. \$1,155.00.

The Bowers and Ruddy Galleries sale of the Garrett Collection, March 26-27, 1980, offered a selection of trade dollars, most of which had remained in the cabinet since the nineteenth century. Offered at the peak of the investment market that began in the mid-1970s, and containing coins of unusually fine quality, the Garrett Collection realized record prices.

1873 Choice Proof. Just the merest whisper of light striking on the eagle's left (to observer's right) knee. Toned a multitude of iridescent hues on obverse and reverse, primarily light brown, gold, blue and magenta. \$20,000.00.

1873-S Br. Unc., MS-60. Full original mint frost just beginning to tone light mottled gray and gold. With a minimum of bagmarks, which is very unusual for this large and heavy issue. \$8,000.00.

1874 Proof. Removed from the choice category only by the faintest friction. Some light areas of striking, as made on the eagle's left (to observer's right) foot and on the corresponding part of the obverse. Beautifully toned a light iridescent gold, magenta, and blue. \$13,000.00.

1876 Proof. A far above average example of this centennial year coin, but with some light lines visible. The obverse is

toned a multitude of colors ranging from light gold, magenta, and brown through gunmetal-blue and gold. The reverse is primarily lilac at the center and blue at the border. \$13,000.00.

1877 Choice Proof. Separated from perfection by just a few trivial marks. The present example is toned on the obverse a mottled smoky brown mingled with hues of gold and magenta. The reverse is primarily lilac at the center blending to iridescent blue at the border. Breathtakingly beautiful. \$15,000.00.

1878-CC AU-50, primarily toned light gray with hints of iridescence around the obverse. \$5,500.00.

1878-S Choice Br. Unc., MS-67. The nicest 1878-S trade dollar we have ever seen. Virtually bereft of surface marks; full brilliance and lustre. \$40,000.00.

The John M. Willem Collection sold by Henry Christensen, Inc., September 5, 1980. The following listing comprises the reference collection of "the father of the trade dollar." By this time, the business of the late Henry Christensen was conducted by his son William.

1873 Brilliant Proof, with a partial wire edge. 865 Proofs struck in this year. \$2,500.00.

1873 Fully prooflike Unc.-65. Many would call this a Proof. Mr. Willem regarded it as one of the finest business strike trade dollars known of any date or mint. \$1,650.00.

1873 The reverse variety with broken serifs on the E of STATES and the F of OF. Nice EF. \$300.00.

1873 VG with many Oriental chopmarks. \$425.00.

1873 AU, the reverse has been planed off and engraved as an elaborate pocket piece. Ex Abner Kreisberg, January 1964. Obviously, unique. \$250.00.

1873-CC Prooflike AU-Unc. with many light hairlines and a relatively flat head. Very scarce without chopmarks. The lowest mintage legal tender trade dollar, second lowest mintage of any business strike. \$250.00.

1873-CC VF-EF with two Oriental chopmarks. Scarce. \$135.00.

1873-S Unc.-60 with a few light bagmarks. Very scarce without chopmarks. \$275.00.

1873-S Choice AU-Unc. with one chopmark on the eagle. The only "circulation" this piece saw was from bank to bank. \$160.00.

1874 A nice Proof with light toning. Rev. shows the diagnostic peripheral die crack. Some hairlines. 700 Proofs struck. \$750.00.

1874 Unc.-60, fully Prooflike, but an early flat strike before the dies were properly adjusted. \$250.00.

1874 Unc.-65. \$500.00.

1874 EF-AU with two neat incuse chopmarks. \$125.00.

1874 Toned EF with two chopmarks, one a rare mark in relief. \$110.00.

1874-CC Nice frosty Unc. Micro CC mintmark. \$800.00.

1874-CC Nice AU-Unc. with hairlines. Large CC mintmark. \$375.00.

1874-CC VF-EF with two chopmarks, one a rare mark in relief. \$145.00.

1874-CC About VF with several incuse chopmarks. \$110.00.

1874-S Unc.-63, head a bit flat, but a nice coin. Micro S mintmark. Scarce in this condition. \$700.00.

1874-S Micro S mintmark. Nice EF/AU, one small obverse chopmark. \$200.00.

1874-S Large S mintmark. EF-AU with one obverse chopmark. This is the Willem plate coin. \$100.00.

1875 Type I reverse with berry in claw. A lovely Proof with bronze toning around the edges. 700 Proofs of both types struck. The Type I is very rare. \$5,000.00.

1875 Type II reverse without berry in claw. A splendid Proof. \$4,500.00.

1875 Type II reverse without berry in claw. A nice Proof, but on the reverse there is a small graffiti W above the denomination. Bearing this initial, this was Mr. Willem's lucky piece. \$1,500.00.

1875 Type I reverse. Brilliant AU-Unc. with a few field flaws. Type I is rare in any condition for this coin. It took Mr. Willem many years to find this piece. \$900.00.

1875 Type II reverse. Nice Frosty Unc. A rare date in rare condition. \$8,200.00.

1875 Type II reverse. The variety with a reverse peripheral die crack. Choice frosty Unc. with a tiny and inoffensive edge ding. Rare. \$7,350.00.

1875 Type II reverse. Nice EF with a single obverse chopmark. Scarce. \$235.00.

Note: On the 1875 branch mint issues, the Type I reverse is more common than the Type II—the opposite of Philadelphia. This indicates that the new dies reached Carson City and San Francisco late in the year.

1875-CC Type I reverse. Large CC mintmark. Unc. with some bagmarks. \$725.00.

1875-CC Type II reverse. Large CC mintmark. Unc., heads a bit flat. Rare. \$750.00.

1875-CC Type I reverse. Large CC mintmark. VF with two chopmarks, one in relief. \$110.00.

1875-CC Type II reverse. Large CC mintmark. EF with four reverse chopmarks. Rare. \$225.00.

1875-S/CC Type I reverse, as all of this over-initial variety appear to be. Frosty AU-Unc. with some obverse bagmarks. One of the finest known specimens and still one of the nicest. \$900.00.

1875-S/CC Type I reverse. VF-EF with one obverse chopmark. This over-initial variety is very rare with chopmarks. \$350.00.

1875-S Type I reverse. Unc., hair a trifle flat. \$600.00.

1875-S Type I reverse. Brilliant EF-AU with a single chopmark on each side. Rather prooflike. \$35.00.

1875-S Type II reverse—Rare. Nice EF with two chops, one in relief. \$165.00.

1875-S A charming error piece where the coin was struck, rotated 90° then struck again, giving the impression of stars all around the obverse. Type I reverse. VF, several chopmarks. Ex Tom McAfee, 1969 at (250.00). \$420.00.

Note: For 1876, the Type I reverses of all mints are rare.

1876 Type I reverse. A lightly toned Proof with a few hairlines in the field. This reverse die has the broken topped E's and F's. Very rare. 1,150 Proofs of both types struck, but most were Type II. \$5,000.00.

1876 Type II reverse. A Brilliant Proof with a wire rim. \$1,250.00.

1876 Type I reverse. Die with broken topped E's and F's. Frosty Unc. Rare. \$800.00.

1876 Type II reverse. Prooflike AU-Unc., some bagmarks. \$375.00.

1876 Type II reverse. VF with one light obverse chopmark. \$80.00.

1876-CC Type I reverse. Large CC mintmark. Reverse die with broken topped E's and F's. AU/Choice Unc. with some obverse bagmarks. \$610.00.

1876-CC Type I reverse Micro CC mintmark. Toned EF, reverse bagmarks. \$275.00.

1876-CC Type II reverse. Large CC mintmark. Brilliant EF with one obverse chopmark in relief. \$185.00.

1876-S Type I reverse. Large S mintmark. Unc. Rare variety. \$900.00.

1876-S Type II reverse. Micro S mintmark. Toned Unc., head a bit flat. \$775.00.

1876-S Type II reverse. Die break on upper left wing and radial crack by F of OF. Micro S mintmark AU/Unc. \$400.00.

1876-S Type I reverse. Micro S mintmark. EF with one chopmark on each side. Rare variety. \$200.00.

1876-S Type I reverse. Large S mintmark. EF-AU. Rare variety. \$500.00.

1877 A lovely Proof with a few obverse hairlines. 510 Proofs reported struck though Breen states that "the 1877 trade is a much rarer coin in Proof state than its mintage suggests." \$3,000.00.

1877 Unc. with a few obverse bagmarks. The obverse is fully prooflike and may be a Proof die put into business strike service. The reverse is frosty. \$700.00.

1877 Frosty AU-Unc. but flat head and stars as is typical of this date. The reverse die has a circumferential die break. A ding between TRADE and DOLLAR. \$450.00.

1877 Fine with many obverse chopmarks. \$70.00.

1877-CC Frosty Unc. with a few bagmarks. The stars are strong but the head is a bit flat. \$1,300.00.

1877-CC Frosty AU with a single reverse chopmark on the eagle. \$250.00.

1877-S Large S mintmark upright over D of DOLLAR, Unc., rather prooflike, but many bagmarks. \$325.00.

1877-S Large S mintmark upright over D. AU with a couple of light chopmarks. \$50.00.

1877-S Large S mintmark at a slant between TRADE and DOLLAR. AU with a single chopmark on the eagle's breast. \$135.00.

1877-S Micro S mintmark. VF with many chopmarks. \$60.00.

1878 A lovely Proof with a bit of a wire rim. A Proof only issue of 900 pieces though Breen states "Rarer than the mintage suggests; many may have been melted in 1879." \$4,000.00.

1878-CC Unc., rather prooflike but head a bit flat. A number of bagmarks. Mintage of only 97,000 of which close to 40,000 were melted in the last century. \$2,000.00.

1878-CC VF-EF with a single obverse chopmark and a reverse stain. \$300.00.

1878-S Unc. The 4 in 420 has not tail. \$450.00.

1878-S A nice Unc. with a few bagmarks. The head is a trifle flat. The variety with 420 GRAINS double punched. \$600.00.

1878-S 420 GRAINS appears normal. EF, one obverse chopmark. \$137.50.

1879 A lovely Proof with a reverse tarnish streak. A Proof only issue of 1,541 pieces. \$2,300.00.

1880 A handsome lightly toned Proof. Top of 1 below G. A Proof only issue of 1,987 pieces. \$2,500.00.

1881 A lovely blue toned Proof. The stars are well struck up; the head is only a shade flat, unlike most of this date. A Proof only issue of 960 pieces. \$6,300.00.

1882 A lovely Proof with light toning around the devices. A Proof only issue of 1,097 pieces. \$4,250.00.

1883 A handsome Proof with light golden toning. A Proof only issue of 979 pieces. The last genuine year for trade dollars. \$5,500.00.

1878 The so-called "Opium Dollar." 1878 obverse muled with Type I reverse. The whole hollowed out and hinged, ostensibly for the purpose of concealing opium, though how an opium dreamer could open the piece himself rather eludes us. \$225.00.

1877-CC Gold plated, with a reverse chopmark. About EF. \$175.00.

Stack's sale of the Amon Carter, Jr. Family Collection, January 18-21, 1984, is remembered today for its completeness, and is one of the few cabinets to include both an 1884 and 1885. Nearly all of these coins were acquired by Amon G. Carter, Sr., Fort Worth, Texas newspaperman and investor, in the 1940s, who liked dollars and trade dollars more than any other American series.

Although the market was far from a peak in 1984, the chance to bid on scarce and rare coins from such an important collection brought many collectors and investors to the fore, and prices were very strong.

1873 Br. Proof, light hairlines. Russet and iridescent toning. \$1,540.00.

1873-CC Fully EF with mint lustre. Scarce. \$418.00.

1873-S About Unc., numerous small bagmarks in the field. \$577.50.

1874 Choice Br. Proof, splendid peripheral toning. \$3,080.00.

1874-CC Gem Br. Unc. Exquisite satiny and frosty surfaces. Pristine. It is inconceivable that a better example exists. \$10,450.00.

1874-S Br. Unc., frosty lustre. A better than average strike. \$1,430.00.

1875 Br. Proof. A lovely example with purple and russet toning. \$2,970.00.

1875-CC Gem Br. Unc. Sharply struck, with full lustre. Really as it left the mint but for light peripheral toning. \$10,175.00.

1875-S Gem Br. Unc. A pristine example with exquisite satiny surfaces. \$12,650.00.

1876 Br. Proof, light hairlines but quite nice. \$2,860.00.
1876-CC About Unc. and choice. \$660.00.
1876-S Choice Br. Unc. A gem but for some light planchet adjustment marks on the head. \$2,310.00.

1877 Br. Proof, faint hairlines, two tone appearance. Very scarce. \$3,520.00.

1877-CC EF. Lustrous and really scarce. \$440.00.

1877-S Br. Unc. and virtually in the choice category. \$1,265.00.

1878 Choice Br. Proof. A two-tone beauty with toning about the edges. Very scarce. \$6,600.00.

1878-CC EF and an exceptionally sharp strike. A choice example with claims to a higher grade. Rare. \$1,100.00.

1878-S Br. Unc., satiny and slightly prooflike. Golden toning. \$467.50.

1879 Br. Proof. Light cloudy toning. \$1,540.00.

1880 Br. Proof. Hairlines but two-tone and rather nice, with its golden and iridescent toning. \$1,650.00.

1881 Choice Br. Proof. A sensational example. \$7,150.00.

1882 Choice Br. Proof. A twin to the preceding lot. \$7,425.00.

1883 Choice Br. Proof. A glittering two-tone specimen. \$6,050.00.

1884 Choice Br. Proof, iridescent toning about its periphery. From all available records and information, it is generally accepted that only TEN specimens were struck. This date as well as the 1885 were discovered in Proof sets by a Philadelphia dealer about the turn of the century. We have been privileged to sell this rarity 10 times, and these sales involved only about four different examples. A great opportunity, made even greater by the appearance of the next lot, the exceptionally rare 1885 trade dollar. More than likely from the Jack Roe Collection, June 1945, B. Max Mehl, Lot 627. \$45,100.00.

1885 Choice Br. Proof, light hairlines. From all available records and information, it is generally accepted that only FIVE specimens were struck. When one considers the fact that this date appeared for sale only about six times in the past half century or so, can it be understood that this coin compares favorably with any great rarity in American numismatics. Stack's has had the pleasure of selling some of the foremost collections in America and we are quite accustomed to rarities. However, this is only the third time we have been privileged to offer an 1885 trade dollar in our 50 years of selling at public auction (we also sold one privately, the John H. Clapp coin to Louis Eliasberg, Sr.). We are distinctly pleased to offer this classic rarity to the collecting fraternity. More than likely from the Jack Roe Collection, Lot 628. \$110,000.00.

Superior Stamp & Coin Company's sale of the Hoagy Carmichael and Wayne Miller Collections, January 27-28, 1986. Offered just prior to the renaissance in grading interpretations (which took place in the same year), the coin descriptions given below are representative of catalogues of the era, in that plus signs are sometimes used to indicate a high-level specimen within a certain grade. While many of the auction catalogue descriptions in the present

book are shortened (for example, the 1883 Proof below could be listed simply as Proof-63), I take the occasion to reprint the Superior descriptions in full—to illustrate that as rare coins increased in value, many auction houses could afford to devote more time and space to coin listings. What a far cry the listing below is from the practice of coin auction firms a generation or two earlier.

1873 Br. Proof-60+. Light to moderate hairlines in the obverse fields. The obverse is bright while the reverse exhibits a film of uniform lilac iridescent tone. \$1,320.00.

1873 MS-63. Full "cartwheel" effect mint lustre. Light golden toning. \$1,760.00.

1873-S MS-60. Br. Unc. with fewer bagmarks than usually seen. \$660.00.

1874 Br. Proof-60+. An attractive Proof specimen with some faint hairlines in the fields. Iridescent toning on the reverse. \$1,210.00.

1875 Br. Proof-60+. Some faint hairlines in the obverse field, as well as some lint marks which were present on the planchet during striking. There is an interesting area on the reverse, from the rim at DOLLAR extending up through AMERICA, which appears to be adjustment marks. Light toning particularly on the reverse. \$1,540.00.

1875-S MS-63. Well struck and well toned featuring a blending of deep russet and natural violet. Minimal amount of handling marks, a couple of which are about the rims. \$1,375.00.

1875-S MS-60+. A sparkling frosty mint specimen with some residue of toning on the reverse. \$770.00.

1876 Br. Proof-63. A bright glittering Proof specimen with some faint hairlines and light contact marks noted in the obverse fields. \$1,870.00.

1876 Br. Proof-60+. A sparkling Proof specimen with some faint hairlines and contact marks in the fields. Overall quite pleasing. Some mottled toning rests within the devices on the obverse. The reverse exhibits a more uniform grayish-lilac tone. \$990.00.

1876-S MS-63. A well struck sparkling Br. Unc. example with full "cartwheel" effect frosty mint lustre and just a hint of delicate violet toning. Some scattered bagmarks appear, none of which are too serious. \$990.00.

1876-S MS-60+. Subdued frosty mint lustre overlaid with a delicate blending of violet tones. \$550.00.

1876-S AU-55+. Enough mint lustre to justify an Unc. specimen; however, we note some friction on the highest points. \$286.00.

1876-S A pair of Choice About Unc.-55+ specimens, lightly toned. (Total: 2 pieces). \$577.50.

1877 Br. Proof-63+. Bright glittering mirror surfaces throughout. A touch of delicate violet toning enhances the reverse. Some scattered lint marks appear in the fields which were present on the planchet during striking that do not diminish its overall beauty. \$2,750.00.

1877 AU-55. Very softly struck on the upper obverse, including the stars and Liberty's head. Yet enough frosty mint lustre as to justify the Unc. grade. \$275.00.

1878 Br. Proof-63+. A splendid example of this popular Proof-only date with gorgeous deep sunset toning across the

surfaces of both sides. The colors range from midnight iridescent to light sunset hues. Some faint hairlines are noted under magnification. \$2,750.00.

1878 Br. Proof-63. A glittering Proof specimen with some faint hairlines and lint marks. One is noted in the left obverse field. (This appears to have been on the planchet during striking.) Lightly frosted devices against totally brilliant fields gives this lovely Proof-only trade dollar the desirable "cameo" effect. The reverse is particularly choice and exhibits a natural blending of violet and electric blue. \$2,420.00.

1878-CC Fine to VF. Some light rim nicks and probably cleaned long ago, now an antique grayish violet. \$440.00.

1879 Br. Proof-65. An exquisite gem Proof specimen exhibiting golden centers surrounded by violet with electric blue at the borders. \$5,500.00.

1879 Br. Proof-65. A magnificent gem Proof specimen totally brilliant and hairline free. Some minute die chips and lint marks in the surfaces are the only impairment; mint-caused as they were on the planchet during striking. \$3,960.00.

1879 Br. Proof-63. A glittering Proof specimen with plenty of "eye appeal." A light surface mark is noted above Liberty's lap; otherwise, quite choice. The reverse is especially choice and exhibits an attractive blend of pale lilac and electric blue. \$2,090.00.

1879 Br. Proof-63. Attractive light pastel iridescent toning across the surfaces on both sides. A mint-caused "wavy" mark is noted on the eagle's left shoulder extending to the rim. This was caused by a strand of hair adhering to the die during striking and is mentioned mainly for the sake of accuracy. \$1,870.00.

1880 Br. Proof-63. Another Choice Br. Proof specimen, this one with a totally brilliant obverse and some toning resting within the devices. The reverse exhibits a uniform blending of light golden violet iridescent toning. When tilted toward the light under low magnification, some faint hairlines may be seen, none of which are serious. \$1,870.00.

1880 Br. Proof-63. A splendid Proof specimen with creamy white surfaces on both sides. Some scattered light marks commensurate with this numerical grade, none of which are too serious. \$2,200.00.

1881 Br. Proof-63+. A splendid specimen with gorgeous multicolored iridescent toning encircling the borders. Some faint hairlines and lint marks are noted in the obverse fields, but most were present on the planchet when made. \$3,740.00.

1881 Br. Proof-60+. A glittering Proof specimen with some contact marks in the left obverse fields; otherwise, quite choice. The reverse exhibits a blending of violet and russet hues. \$1,760.00.

1882 Br. Proof-65. This beauty exhibits the most exquisite blending of violet and electric blue iridescent tones that one could wish for. \$5,775.00.

1882 Br. Proof-63. A glittering Proof specimen with toning resting within the devices. The reverse fields are overlaid with a film of light violet iridescence. \$1,760.00.

1882 Br. Proof-63. A choice Proof specimen with some faint hairlines in the fields, none of which are very serious. The obverse is totally brilliant, while the reverse exhibits a light golden and pale violet tone. \$1,980.00.

1883 Br. Proof-63. Uniform pale golden tone which deepens a bit within the devices. Free of any serious hairlines, just a few scattered lint marks as made. \$2,860.00.

The Bowers and Merena sale of the Norweb Collection, March 24-25, 1988, offered a full set of trade dollars, including the famous 1884 and 1885 Proofs. This holding was formed many years earlier by Ambassador and (primarily) Mrs. R. Henry Norweb, at a time when emphasis was not paid to business strikes of exceptional quality. Nonetheless, the 1876-CC and 1877-CC pieces are notable, and the 1878-CC is among the finest sold during the decade of the 1980s. (In the interest of brevity and space, I have omitted the lengthy descriptions for the 1884 and 1885.)

1873 Proof-64. Brilliant surfaces with splashes of blue and amber toning. Some light hairlines. \$3,080.00

1873-CC AU-55. Light gray toning with golden coloration in areas where the original mint lustre is intact. \$1,320.00.

1873-S AU-55. Fully brilliant with mint lustre around the stars, letters and other protected areas. \$632.50.

1873-S EF-45. Light champagne toning. \$330.00.

1874 Proof-65. The surfaces are toned in lovely shades of blue, violet and gold. The devices are strongly detailed. \$9,350.00.

1874-CC AU-50. Champagne toning with splashes of amber, violet, and baby blue. The reverse is partially prooflike. \$522.50.

1874-S VF-20. \$121.00.

1875 Proof-65. Pearl gray surfaces with areas of iridescent blue, violet, and amber toning. A beautifully preserved example without hairlines or other defects. \$9,240.00.

1875-CC VF-30. \$143.00.

1875-S EF-45. Splashes of amber and violet toning on gray surfaces. \$154.00.

1876 Proof-65. Coppery amber, light blue and violet toning complement the pleasing reflective fields and lustrous devices. A tiny spot at the inner point of the ninth star on the obverse is noted. \$6,380.00.

1876-CC MS-60. A semi-prooflike specimen, with splashes of golden brown toning. Far scarcer in high grades than either the Philadelphia or San Francisco Mint issues. \$1,870.00.

1876-S MS-65. A fully lustrous gem specimen. Misted with light gray and golden brown toning with ample mint brilliance visible beneath. The devices are nearly as sharp as those seen on Proofs. \$4,840.00.

1877 Proof-63 to 64. Glittering deep mirror surfaces with traces of iridescent blue and violet toning at the periphery. The devices are sharply defined and lustrous. A shallow abrasion or planchet irregularity is present on the obverse extending from the laurel branch towards Miss Liberty's foot. A few light hairlines are noted on the reverse. \$3,080.00.

1877 AU-55. Attractively toned in mottled shades of violet, blue and gold. A pleasing glossy example with much mint

lustre around the stars, letters, and in the protected areas. \$495.00.

1877-CC MS-60. An exceptionally attractive example with rich golden toning on pearl gray surfaces. The reverse has considerable prooflike character. Most design details are strong defined, especially on the reverse. \$1,760.00.

1877-S MS-60 to 63. Mottled gray and iridescent blue toning on brilliant surfaces. Lustrous and sharply struck. \$825.00.

1878 Proof-65. The surfaces have faint champagne toning with splashes of amber at the center and areas of blue and violet at the periphery. The design details are sharp. The surfaces are remarkably smooth and virtually free of imperfections. \$8,800.00.

1878-CC MS-63. Fully lustrous with light golden toning and traces of mint brilliance. \$8,800.00.

1878-S MS-60/63. The brilliant surfaces lightly splashed with amber toning. The fields have considerable prooflike character, and the devices are nearly as sharply defined as on Proof example. \$550.00.

1879 Proof-65. Beautiful mirror fields and razor-sharp cameo devices. The surfaces have lovely champagne toning with areas of blue and violet. \$9,350.00.

1880 Proof-65. The fields are immaculate and have the faintest suggestion of golden toning with a tinge of violet at the upper portion of the obverse rim. The devices are sharp and frosty. \$10,450.00.

1880 Proof-60. Attractive iridescent blue and violet toning at the centers with areas of gold at the periphery. Some hairlines prevent us from assigning a higher grade. \$1,320.00.

1881 Proof-64/65. Lovely mottled golden brown, blue, violet toning with traces of mint brilliance. The mirrorlike fields contrast sharply with the well-defined, lustrous devices. \$3,300.00.

1882 Proof-65. A magnificent glittering gem. Toned in breathtaking shades of amber, violet, and blue. \$16,500.00.

1883 Proof-65. A splendid specimen with deeply mirrored fields and richly lustrous devices. The surfaces are virtually immaculate and very pleasing. The obverse is brilliant at the center with violet and blue-green toning. \$9,460.00.

1884 Proof-60 to 63. 420.8 grains. . . . \$57,200.00.

1885 trade dollar. Proof-60 to 63. . . . \$121,000.00.

The late 1980s were particularly heady times in the coin market. An investment fever pervaded numismatics. Almost any nineteenth or twentieth century silver or gold coin in higher grades such as MS-64, MS-65, Proof-64, and Proof-65 was recommended for investment purposes. Countless columns of print were devoted to "Wall Street money," which was said to soon deluge the coin market, raising prices even more. *Billions* of dollars were on the way, investors were led to believe. When that happened, coins now worth \$10,000 might become worth a million!

In the trade dollar series, collectors remained on the sidelines as prices doubled and tripled over what they were just a few years earlier. At the height of the market in 1989, nearly all buyers were investors. As might be expected, wild fluctuations occurred in pricing during 1989 and in the year or two preceding it. As an example, in the **December 13, 1989** issue of *Coin World*, the highly-respected "Trends" column, compiled by Keith Zaner, gave these prices for MS-65 trade dollars:

1873	\$15,200
1873-CC	\$20,000
1874	\$16,950
1874	\$15,000
1874-CC	\$16,850
1874-S	\$16,700
1875	\$16,700
1875-CC	\$16,700
1875-S	\$15,000
1876	\$15,050
1876-CC	\$16,750
1876-S	\$15,000
1877	\$17,150
1877-CC	\$16,950
1877-S	\$15,000
1878-CC	\$150,000
1878-S	\$15,000.

On **December 22, 1989**, *The Coin Dealer Newsletter*, also highly respected as a source of information, stated that any MS-65 trade dollar was worth \$15,800 wholesale ("bid") and that a survey of Teletype and electronic exchanges showed that no coins were being offered for sale; there was no "ask" price!

Investors did not care about fine points of numismatics. Most did not know or did not care that in MS-65 grade an 1873-CC or 1876-CC trade dollar was an incredible rarity, if indeed any existed at all, or that the 1875-S was a common date. There was a great homogenization of prices, and most dates settled near the "type" or basic price. To be sure, some were worth more, but as the above "Trends" figures show, all but the 1873-CC and 1878-CC were valued within 20% of the minimum of \$15,000. In other words, investors didn't care (or didn't know) if they were buying a rare trade dollar or a common one—it made no difference as long as it was "investment quality" MS-65!

As the 1878-CC was as rare then as it is now, few if any changed hands at the rarefied level of \$150,000. I imagine that this price represents *Coin*

World "Trends" compiler Keith Zaner's guess as to what one *might* have sold for if offered in those times of illogical market structure.

Finally, in spring 1989 the market ran out of steam. The supply of new buyers so essential to price growth ended, and prices began a tailspin. Common date Mint State trade dollars, which sold for more than \$15,000 at the height of the frenzy, plummeted in value. The prices given in this text are *closing* prices of December 1989, and as high as they may seem, they would have been even higher had spring or summer 1989 prices been used!

After 1989, investors fell over themselves exiting the coin market, Wall Street money was rarely discussed, and trade dollars in higher grades once again became the domain of collectors. Of course, any collector keeps investment in the back of his mind, and hopes that his collection, when sold at a later date, will yield a profit. However, after 1989, investment became secondary. As a result, the pricing structure of high-grade trade dollars since 1989 is more reflective of *collector* demand. However, at the prices levels for MS-65 and Proof-65, much of the structure is based upon sales to investors (whose numbers are no longer legion).

The A.W. Collection sold by Chris Napolitano, April 30, 1992, to a private collector for \$127,500. The group consisted of a set of trade dollars assembled over nine years by a well-known Eastern collector. His goal was to acquire a high-level PCGS-certified Mint State example of each business strike date and mintmark. No effort was made to acquire the different I and II types of 1875-6. The following is an inventory of the dates and grades.

1873 MS-64 (PCGS). Medium iridescent toning. Nice strike.

1873-CC MS-63 (PCGS). Brilliant and frosty. Some lightness of strike on eagle's sinister leg.

1873-S MS-64 (PCGS). Brilliant and frosty. Nice strike.

1874 MS-64 (PCGS). Brilliant. Slight weakness at stars 6 and 7.

1874-CC MS-64 (PCGS). Brilliant. Very frosty and attractive. Some very slight weakness on eagle's sinister claw. Die breaks on obverse from 4th through branch and top of 5th star to border, and another extending more or less horizontally from the border through the bottom of the date numerals (but passing below 7) to the border.

1874-S MS-64 (PCGS). Brilliant with some scattered toning streaks. Well struck.

1875 MS-64 (PCGS). Light gray and iridescent toning. Well struck.

1875-CC I/I. MS-63 (PCGS). Well struck.

1875-S I/I. MS-64 (PCGS). Brilliant. Decent strike.

1875-S/CC I/I. MS-64 (PCGS). Brilliant; well struck. Usual variety with right C prominent; left C visible only as a tiny speck.

1876 I/II. MS-64 (PCGS). Light gray and iridescent surfaces.

1876-CC I/II MS-63 (PCGS). Lightly toned surfaces. Well struck.

1876-S I/I. MS-64 (PCGS). Brilliant. Some slight weakness of striking on eagle's sinister leg.

1877 MS-64 (PCGS). Light gray and iridescent toning. Stars somewhat lightly struck, especially on the right side.

1877-CC MS-64 (PCGS). Light gray toning. Well struck.

1877-S MS-64 (PCGS). Brilliant. Well struck.

1878-CC MS-64 (PCGS). Brilliant. Very slight weakness, scarcely worthy of note, at stars 5, 6, 7 and 8.

1878-S MS-64 (PCGS). Well struck. Lightly toned.

Stack's Public Auction Sale, September 10-11, 1992. This remarkable offering was catalogued by Norman Stack as reprinted below. Note the consignor's comment in the introduction, that in the course of 20 years he could find only one Uncirculated specimen each of 1873-CC, 1873-S, 1876-CC, and 1877-CC.

This collection of U.S. trade dollars is unquestionably the finest or nearly the finest set of business strikes ever offered at a public auction sale. The collection is complete by date and mint for the period 1873-1878 and includes 19 different issues. It is augmented by examples of the rare 1875-S/CC and 1876-S Micro S varieties. More importantly, and herein lies the importance of the collection, each piece is at least Brilliant Uncirculated in condition, with many in higher grade. This includes even the 1873-CC, 1873-S 1876-CC, and 1877-CC. In our consignor's 20 years of active collecting of trade dollars, these four specimens were the only ones he could locate in full Uncirculated condition. In fact, it is his opinion that these four coins may well be unique in these grades. Even if they are not the only ones known in their exalted grades, modern collectors are well advised to note that many years may go by before comparable examples again cross the auction block.

1873 The first year issue. Choice Brilliant Uncirculated and virtually in the gem category. Sharply struck and wholly prooflike on the obverse, the reverse frosty and prooflike. Brilliant and untoned. \$1,210.00.

1873-CC Gem Brilliant Uncirculated, a lovely specimen with a satiny surface, "cartwheel" in appearance. A needle-sharp strike with full radial lines to the stars and all other devices in minute detail. Delicate champagne iridescent toning on the rims, lighter as it goes toward the central portion. \$13,750.00. [Purchased at the sale by W.E. Seton; later graded MS-63 by NGC]

1873-S Gem Brilliant Uncirculated, full blazing mint frost and an exceedingly sharp strike. A most undervalued coin. We concur with Breen's opinion of its rarity, "Usually in low grades or chopmarked." \$8,250.00.

1874 Brilliant Uncirculated. A prooflike gem with pale golden brown peripheral toning. A sparkling beauty, rarely seen in Mint State, let alone in this exquisite state of preservation. \$2,860.00. Ex Stack's February 2, 1978 Sale, Lot 726.

1874-CC Gem Brilliant Uncirculated, "cartwheel" lustre and a first-class strike on both sides. Even the tops of the wing points are fully struck. A bright specimen which should inspire enthusiastic bidding. \$3,960.00. Ex Renrob, May 1979, at private treaty as MS-65/70 100% fully struck.

1874-S Large Mintmark. Gem Brilliant Uncirculated, satiny mint bloom. Splendid pale steel with a hint of pink iridescence. Fully struck but for the left wing joint. \$2,310.00.

1875 Type II reverse, no berry below the claw. Brilliant Uncirculated, wholly prooflike and a gem. Distinguishable from a Proof only by the edges which are fully rounded as well as the stars, head of Liberty and the tips of most of the reverse lettering. A beautiful example of this rarity. \$1,375.00.

1875-CC Type I reverse, berry beneath the claw. Gem Brilliant Uncirculated, sharply struck and fully lustrous. Superb light toning in shades of pale steel and amber, graced by bright frosty lustre. \$3,600.00.

1875-S/CC Type I reverse. Gem Brilliant Uncirculated, sparkling mint frost with pink, russet and steel overtones. Ex M.B. Simons, described as follows: "The finest example of this scarce overmintmark we have ever seen. Semi prooflike surface with no noticeable bag abrasions." \$6,875.00.

1875-S Type I reverse. Gem Brilliant Uncirculated, a bright, frosty example with pale iridescent toning from the edges to the centers. \$3,520.00.

Ex Steve Ivy Rare Coin Co. by private treaty as "Gem Brilliant Uncirculated 65+ Superb!"

1876 Type I obverse and reverse. Gem Brilliant Uncirculated. "Flashy" mint frost with a full "cartwheel" effect. Exquisite pale pink toning on a fully struck specimen. \$1,870.00. Ex Stack's by private treaty from our own type set which is used as a demonstration vehicle for new collectors.

1876-CC Tall CC, Type I obverse and reverse; the RT on the scroll containing LIBERTY is touching. Gem Brilliant Uncirculated, bright frosty lustre, sharply struck. Breen calls this variety "very rare." \$11,550.00. [Purchased at the sale by W.E. Seton; later graded MS-64 by NGC]

1876/5-S Micro S. Type II obverse and reverse. "Brilliant Uncirculated, russet toning about the outer periphery, frosty. A similar specimen to Auction '86, Lot 1234. Rare and in demand." As described in our auction catalogue. Ex Coin Galleries Mail Bid Sale, February 11, 1988, Lot 1998.

1876-S Tall Mintmark. Type I obverse and reverse. From Joe Flynn described as follows: "Gem Brilliant Uncirculated, beautiful toning and fully struck, an excellent type coin." \$742.50.

1877 Gem Brilliant Uncirculated, a deeply struck example with pale amber toning. \$2,310.00. Ex Cincinnati Art Museum Sale (Stack's, June 3, 1977, Lot 544).

1877-CC A blazing specimen. Gem Brilliant Uncirculated. Sharply struck and overall, breathtakingly beautiful. Delicate amber-russet toning about its periphery. \$23,100.00. [Purchased at the sale by W.E. Seton; later graded MS-65 by NGC]

1877-S Large Mintmark. From David Bland, described as follows: "Gem Brilliant Uncirculated, fully prooflike and fully struck with beautiful original color, many characteristics of a Proof, superb!" \$825.00.

1878-CC One of the great rarities of the entire series. From J.J. Teaparty described as follows: "1878-CC Gem Brilliant Uncirculated." This statement is followed by a letter, "I know we have a quality coin in this 1878-CC as it speaks for itself. Personally I would rate it as one of the best. This coin is unquestionably guaranteed authentic." \$7,700.00.

1878-S Medium, partially filled mintmark. Brilliant Uncirculated, gem, frosty with some prooflike surface. \$880.00.

Market Summary

Determining historical prices for trade dollars is a difficult task. While Proofs appeared with regularity in auctions from the 1880s onward, business strikes were often ignored. Few numismatists collected business strike issues; thus, few collections contained an extensive selection of dates and mintmarks. Extensive pricing data for business strikes are not available until the mid-1930s, and even after that time the numbers were often wildly inconsistent, as is amply demonstrated by price lists, auction records, and market reports. The changes and revolution in grading in 1986 didn't help matters, either.

While high quality and high rarity should mean higher prices, this has not always been so. As a result, the educated buyer can often do much better in the market than his or her contemporaries who might be interested only in investment and know nothing about the technical side of the series. (The reader of the present book will have more technical knowledge available than any buyer, even the most informed professional dealer, ever did earlier!) All of this may be a great advantage in the 1990s, as collectors once again begin to dominate the marketplace—for the first time in many years.

However, by consulting a wide variety of sources and making extrapolations and interpolations, I created a fairly complete pricing structure for each trade dollar date at five-year intervals from the time of issue to 1985, and for the time since then, prices for each year. Since 1986, grades have been much more consistent, especially among certified coins. Still, prices continue to vary widely, and a measure of opinion has to be added to figures observed in catalogues and reference works.

1873 Trade Dollar



Mintage

Business strikes: 396,900 (396,635?)

Proofs: 600 (865?)

Coinage Context

Authorization of trade dollars: The Coinage Act of February 12, 1873, framed by the Treasury Department and refined by much discussion in Congress, generally revised the coinage laws. Among many other provisions, the act created the trade dollar. One of the most relevant sections of the act is the following:

Section 21: That any owner of silver bullion may deposit the same at any mint, to be formed into bars, or into dollars of the weight of 420 grains, troy, designated in this act as trade dollars, and no deposit of silver for other coinage shall be received; but silver bullion contained in gold deposits, and separated therefrom, may be paid for in silver coin, at such valuation as may be, from time to time, established by the director of the Mint.

In essence, the foregoing stated that owners of silver bullion could deposit the same at any mint and receive trade dollars in payment, but could not receive dimes, quarters, or half dollars. If such silver had been obtained as a by-product of gold refining, then subsidiary coins could be paid out in exchange, at the discretion of the Mint director. Other provisions, including Section 28, discussed subsidiary

coins, but in practice few silver coins other than trade dollars were paid out in 1873.

The charge for converting silver bullion to trade dollars was to be set by the director of the Mint, with the concurrence of the secretary of the Treasury, so as to equal, but not to exceed, in their judgment, the actual average cost to each mint of labor, wastage, machinery, and other expenses.

In his memoirs, Sen. John Sherman observed this concerning the Coinage Act of 1873:¹ "There was never a bill proposed in the Congress of the United States which was so publicly and openly presented and agitated. I know of no bill in my experience which was printed, as this was, 13 times, in order to invite attention to it. I know no bill which was freer from any immoral or wrong influence than this Act of 1873."

Competition with Mexico: The reign of Emperor Maximilian in Mexico 1866-7 saw the production of silver pesos with his portrait. Such coins, differing as they did from the traditional Mexican cap-and-rays eight-reales design in use for years, were rejected by Chinese merchants, thus affording an opportunity

¹ John Sherman's *Recollections of Forty Years in the House, Senate, and Cabinet*, Vol. I, p. 467. Years later, in 1888, Sen. Beck said in open forum that Sherman was responsible for the Act of 1873 and that it was "secretly passed and surreptitiously done." The charge was easily refuted by Sherman, who produced original documents from the Treasury Department. *Ibid.*, Vol. II, p. 1010.

for American Liberty Seated dollars (see Coinage Context under the 1867 Liberty Seated dollar listing) and, later, trade dollars.

A telegram from Henry R. Linderman, director of the Mint, to James Pollock, superintendent of the Philadelphia Mint, June 25, 1873, stated the following:¹

When will you commence coinage of the Trade Dollar. Mexican congress has restored the dollar [design] prior to eighteen sixty seven (1867). Not a moment to be lost in the issue of our dollar.

Pollock replied by letter on July 11, 1873:

I send you specimen of trade dollar in tin.² Struck today. We will commence the regular coinage of the trade \$ in a few hours. The enclosed will give you a tolerably correct idea of the silver dollar.

Trade dollars legal tender at the outset: Trade dollars were legal tender up to the amount of \$5 worth in any transaction. At the time this was fine and dandy, for a trade dollar contained about \$1.02 worth of silver. However, in 1874 the value declined to about \$1, and in 1875, it dropped further to about 98¢. After this time, actually in 1876, the trade dollar's legal tender status was voided.

Production of business strikes: Production began on July 11, 1873 at the Philadelphia Mint. As the San Francisco Mint was the least distant from China, from the outset the Treasury established a policy of sending the largest number of dies to San Francisco, where it expected that the majority of silver deposits would be made, intended for coinage into trade dollars.

Contemporary commentary: The first business strike trade dollars were made at the Philadelphia Mint on July 11, 1873. The Philadelphia *Evening Telegram* of that date noted in part:

Foreigners and others who are not familiar with our money have experienced considerable difficulty in handling our coin in exchange, because its comparative value and fineness were unknown to them. As our silver dollar was believed to be as nearly a true standard of value as was convenient, it was generally taken as the basis of commercial calculations where no special agreement concerning the money to be used in settlement was agreed upon. To cast aside all doubt, however, and to render our dollar piece perfectly intelligible to the people of all countries, as well as to conform to the new price of silver (formerly \$1.225 per standard oz., but now \$1.20), the "Trade Dollar" was especially designed. It has its positive degree of fineness, or quality, expressed on its face, as well as its weight; hence the holder of any given quantity is

enabled to at once tell the exact value of the money he may have on hand. To our people this would be a matter of but little importance because we know exactly what our coins are worth; but with the foreigner the case is vastly different. The simplifying of the coin makes the people of all countries familiar with its value, and at once strips the piece of all the mystery with which the bankers, exchange brokers, and others are wont to surround it, thus placing it upon the market of every country and appropriately naming it the "Trade Dollar."

At the outset the desire was to ornament the coin with a device which should at once typify the country to which it belonged, as well as the uses to which it was to be put; hence, there has been placed on the obverse a female figure seated on bales of merchandise, holding in her left hand a scroll bearing the word LIBERTY. At her back is a wheat sheaf to express, with the bale of goods, the combined agricultural and commercial character of the coin, while her right hand, extended toward the open sea, bears aloft the olive branch, to express the peace invitation and a cordial greeting to all the distant nations of the earth, which ever accompany the mutual interests of commerce. On a scroll immediately beneath the bale of goods are the words IN GOD WE TRUST.

The reverse has around the outer circle the words UNITED STATES OF AMERICA—TRADE DOLLAR. In the centre is an eagle bearing in its claws three arrows and a sprig of olive. In a scroll directly over the eagle are the words E PLURIBUS UNUM. Immediately underneath is the indication of its value: 420 GRAINS, 900 FINE.

The coining of these new pieces commenced this morning, but it will be some days before a sufficient number of the dies are finished, to enable the mint to fill all the orders which are already on hand.

Distribution of business strikes: On July 14, 40,000 coins were released. Ensuing months saw strong business strike production, except for October when none was coined. The record output for the year was achieved in September, when 103,500 were struck. Trade dollars first reached China in October 1873 where they met a good reception. Nearly all of the 1873 trade dollars went to that country.

Numismatic Information

Circulated grades: In worn grades the 1873 trade dollar is quite scarce. It is estimated that only about 1,250 to 2,000 exist, making it second only to the 1875 among Philadelphia Mint coins at this grade level.

Mint State grades: Nearly all business strikes were shipped to China. At the time there was virtually no numismatic interest in business strikes of ei-

¹ This and Pollock's reply are taken from a quotation in *U.S. Trade Dollars 1873-1878*, John Lazirko, 1989, p. 7.

² This is the variety known today as Judd-1330. Multiple examples exist. John Lazirko notes (*ibid.*, p. 8) that in the 1970s a specimen was analyzed by the University of New Hampshire. It was found to be 10 parts tin and one part copper.

ther Philadelphia Mint or branch mint issues, as nearly all collectors acquired pieces by date sequence only. It was not until the publication of *Mint Marks* in 1893, by Augustus G. Heaton, that the collecting of mintmarks became popular, and even then it did not extend to the trade dollar denomination. Business strike trade dollars were not widely collected until well into the twentieth century.

Until relatively recent times—the decade of the 1970s—business strikes of Philadelphia Mint coins were ignored in favor of Proofs, which were considered to be a *better* quality. Today, the Proof finish is rightly viewed as a *different* quality; a different method of finish. To give credit where credit is due, the New Netherlands Coin Company in its catalogues of the 1950s and 1960s, and Walter H. Breen in his various writings, are responsible for the increase in awareness of the desirability and rarity of business strike Philadelphia Mint coins.

The survival of Mint State coins at or near the time of issue was strictly a matter of chance. As was the case with the 1840 Liberty Seated silver, there was no “first year of issue saving syndrome” with the 1873 trade dollar.

Probably fewer than 150 to 250 MS-60 to 62 coins exist. There seems to be a concentration of somewhere between 50 and 100 each at the MS-63 and MS-64 levels, after which the population drops off precipitously to perhaps 10 to 15 MS-65 coins. Some specimens show lightness of striking at the top of the obverse or the bottom of the obverse and/or on the eagle’s sinister leg.

Proof mintage records ambiguous: Proofs were struck for collectors beginning in July 1873, at which time 200 were produced. More followed each month through December, except for November. The *Annual Report of the Director of the Mint*, 1887, which gave monthly production figures for all trade dollars—Proofs and business strikes—from 1873 through 1883, stated that 600 were produced as follows: July: 200; August: 100; September: 100; October: 100; November: none; December: 100. I believe this to be the correct figure, based upon the number of surviving specimens today.

However, numismatic researcher Harry X Boosel located internal Mint records which were not specific by months but which indicated that Proofs were made as follows: Struck from July 1 to September

30: 600; struck from October 1 to December 31st: 265; total 865. According to the same account, 25 unsold 1873-dated Proof trade dollars were on hand January 1, 1874. The disposition of these is unknown. I believe that there is an inaccuracy in this account, but offer no explanation, except perhaps to suggest that some of the coins were Proof patterns.

Another possibility (less likely) is that just 500 Proofs were struck. This figure would result in an even number of 397,000 business strikes plus 500 Proofs for the year, for a total production (per Mint records) of 397,500. The correct answer to the Proof mintage of 1873 may never be known.

Walter H. Breen suggests that about 200 Proofs of this date were sold to souvenir hunters (rather than numismatists); perhaps most of these were later spent.¹ This would account for the existence today of low-grade Proofs. Among Proofs seen in numismatic circles, many have been cleaned and/or are lightly struck in areas.

Proofs not popular in 1873: Numismatic tradition holds that Proof trade dollars at the time of their initial issue were unpopular with numismatists. Proofs were sold as part of silver sets, and separately at \$1.75 each in paper money or exchange draft; \$1.50 in silver coins. It is my opinion that most Proof 1873 trade dollars—probably more than half of them—were spent. The same comment applies more or less to all other Proof trade dollars through and including the year 1877, with the earlier dates being the rarer ones. At some times during the late nineteenth century when the government would not redeem them at par, Proof trade dollars were held in such low esteem that coin dealers were willing to sell them for *less than face value*.

Proofs rare today; an explanation: Today, this situation affects the numismatist who owns one in that Proofs of the 1873-1877 years, once unwanted, are very difficult to locate in any state of preservation, and are especially so in Proof-64 or Proof-65. However, market values have not reflected this rarity, for the later-date Proof trade dollars, 1878-1883, are rarer *as dates*, because no related business strike mintages were produced. Thus, in the early 1990s the typical coin buyer entering the market would find a “rare” Proof 1880 trade dollar, of which 1,987 were struck, to be ostensibly more attractive to buy than a hard to find Proof 1873, with a Proof mintage of 600 (or 865?) coins, for 1873 trade dollars

⁴ Walter Breen’s *Encyclopedia of U.S. and Colonial Proof Coins*, p. 146.

also exist in large numbers in business strike form.

Today, the 1873 is the rarest Proof date of the regular 1873-1883 issues.

Open 3 note: All 1873 trade dollars from all three mints have Open 3 in the date.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

1. Normal serifs: Breen-5778. Reverse with normal serifs. Most specimens known today are chopmarked.

2. Broken serifs: Breen-5779. Reverse with broken serifs at E (of STATES) and F (of OF) from hub damage. Others may exist with additional broken letters. Most specimens known today are chopmarked. This same hub was used to create Proof dies (see Proof No. 2 below).

Proofs:

1. Normal reverse: Breen-5778. Normal reverse (in contrast to No. 2). One in the Katen Sale of June 1993, Lot 91, had flatness on the eagle's sinister claws; areas of unfinished surface at the junctions of the olive leaves, and between the olive leaves and the eagle's tail, also between the branch and the eagle's sinister leg; a whisper of a hairline crack extends from the right curve of R in TRADE horizontally to the adjacent A.

2. Patched letters reverse: Reverse from a die created from a damaged hub (also see Business Strike No. 2 above) with the following characteristics: **(A) Early state.** Small raised fragment inside D of UNITED, attached to the right interior side just above the halfway point; tops of E in STATES and F in OF patched (visible only under high magnification, but very distinctive; the E's in UNITED and AMERICA are from different punches). Many

raised die preparation lines in field, particularly at the bottom of the eagle and below it. Narrow area between eagle's tail and eagle's dexter leg not polished (compare this to 1875 Proof Reverse No. 2, which has this polished). Most known 1873 Proofs are from this early state and are more deeply mirrored than Proofs from the later state. **(B) Later state** with die surfaces repolished. Letter characteristics as preceding, but die preparation lines polished off the die. New die lines, probably caused by the slip of an engraving tool, consist of two minute, closely parallel die scratches from the branch stem, through lowest arrow butt, through 00 (of 900), changing to just one scratch from that point to the rim between A and R of DOLLAR, and with shorter die scratches on the raised rim above ED (of UNITED) and the space to the right. This later state of the reverse was polished again (thus slightly diminishing the depth of the die scratches) and was also used to coin Type I reverse trade dollar Proofs dated 1874 and 1875. Discovered by Jesse Patrick (see expanded commentary under Additional Information below). All impressions from this die show seen by the author show weak striking on the eagle's sinister leg and claws. 1873 obverse shows slight "chip" out of the outside of the left upper curve of 8 in 1878.

Note: So far as is known, Proofs of the varieties described above under nos. 1 and 2 are all from a common obverse die. There is a fairly deep die scratch extending straight from the bottom left segment of the bale, at an angle slightly upward through the folds of Miss Liberty's gown, terminating in the waves of the sea. Although this prominent feature has been ignored for many years, it was mentioned by Lyman H. Low in the description of an 1873 Proof trade dollar in the R.T. Rose Collection Sale, September 9-10, 1909: "A distinguishing feature of this specimen is a well defined line (in the die) through the outer skirt of Liberty, extending from the cotton bale to water."

1873 Trade Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1873	—	—	—	\$1.00	\$1.75 ¹
1875	—	—	\$.90	1.00	1.75
1880	—	\$.90	.90	1.00	1.50
1885	\$.90	.90	.90	1.00	1.50
1890	.90	.90	.90	1.00	1.25
1895	.90	.90	.90	1.00	1.25
1900	.90	.90	.90	1.25	1.25
1905	1.00	1.00	1.00	1.25	1.25
1910	1.00	1.00	1.00	1.35	1.50
1915	1.10	1.10	1.10	1.40	1.50
1920	1.10	1.10	1.20	1.40	1.75
1925	1.25	1.30	1.40	1.50	2.00
1930	1.25	1.30	1.40	1.75	2.50
1935	1.25	1.35	1.50	2.50	3.00
1940	1.25	1.35	1.50	2.50	6.00
1945	3.00	3.25	4.00	5.00	15.00
1950	4.00	5.00	6.00	7.00	18.00
1955	6.00	7.00	10.00	15.00	40.00
1960	12.00	15.00	20.00	40.00	100.00
1965	25.00	30.00	40.00	80.00	250.00
1970	35.00	52.00	75.00	175.00	450.00
1975	65.00	125.00	175.00	525.00	1250.00
1980	85.00	130.00	260.00	850.00	2500.00
1985	100.00	185.00	310.00	1100.00	3200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$100	\$185	\$280	\$600	\$1750	\$3100	\$6750
1987	100	185	275	550	1750	3200	7500
1988	100	200	300	550	1750	3600	9600
1989	150	210	300	600	1800	5400	17000
1990	150	200	260	525	1400	5200	12000
1991	145	195	250	475	1400	4750	8400
1992	135	175	235	475	1400	4000	7800
1993							
1994							
1995							

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$500	\$950	\$2250	\$5000	\$8900
1987	450	800	2400	3600	9250
1988	450	800	2900	5250	10000
1989	525	1100	2650	6250	14000
1990	500	950	2000	5250	9000
1991	550	1050	1600	3150	7500
1992	575	1100	2000	3600	7250
1993					
1994					
1995					

1873 Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0221²

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 396,900. Delivery figures

⁵ Issue price in terms of paper money or bank drafts; \$1.50 if paid for in silver coin.

⁶ The average price for the year is given under this entry. The price of silver, largely determined by the London market, actually fluctuated day to day. The bullion value of trade dollars is given in *gold*. The value in "greenback" bills would have been even more. Greenbacks, silver dollars, and gold dollars were not on a par with each other until December 17, 1878, and officially not until January 1, 1879.

by month: July: 99,000; August: 94,000; September: 103,500; October: none; November: 16,400; December: 84,000.¹

Additional business strike mintage data: Delivery figures by day:² July 14: 40,000; July 18: 21,000; July 21: 11,000; July 23: 19,000; July 31: 8,000; August 8: 21,000; August 15: 12,000; August 18: 12,000; August 21: 13,000; August 27: 8,000; August 30: 19,000; September 2: 12,000; September 3: 16,000; September 11: 20,000; September 14: 20,000; September 18: 14,000; September 23: 9,500; November 4: 13,000; November 25: 3,400; December 9: 7,000; December 10: 13,000; December 16: 13,000; December 19: 15,000; December 20: 15,000; December 23: 15,000; December 26: 6,000.

Approximate population MS-65 or better: 10 to 15 (URS-5)

Approximate population MS-64: 50 to 100 (URS-7)

Approximate population MS-63: 60 to 100 (URS-7)

Approximate population MS-60 to 62: 150 to 250 (URS-9)

Approximate population VF-20 to AU-58: 1,250-2,000 (URS-12)

Characteristics of striking: Many are well struck; however, some have light definition on Miss Liberty's head and on the eagle's sinister leg and talons. Some have slight lightness of striking near the bottom of the obverse—an unusual situation among trade dollars. The lustre on Mint State often is more of a satiny or “greasy” appearance than deeply frosty.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Com-

mon; more so than unchopmarked pieces.

Proofs:

Dies prepared: Obverse: At least 1; Reverse: At least 2

Proof mintage from Mint Report records: 600 (or 865 or 500, see earlier text); Monthly mintage figures, believed to be incorrect, per the *Annual Report of the Director of the Mint*: January-June: none; July: 200; August: 100; September: 100; October: 100; November: none; December: 100; The following figures are from Mint records now in the National Archives, the same source used by the Mint director in compiling the *Annual Report*: Proof delivery figures by day: July 21: 100; July 31: 100; August 11: 100; September 19: 100; October 23: 100; December 12: 50; December 24: 50.

Proof mintage from other Mint records: Figures, believed to be correct, from other Mint records:³ struck from July 1 to September 30: 600; struck from October 1 to December 31st: 265; total 865; unsold 1873 Proofs on hand January 1, 1874: 25, the disposition of which is unknown.

Approximate population Proof-65 or better: 18+/- (URS-6)

Approximate population Proof-64: 38+/- (URS-7)

Approximate population Proof-63: 77+/- (URS-8)

Approximate population Proof-60 to 62: 215+/- (URS-9)

Commentary

The first business strikes were released on July 14, 1873; nearly all were shipped to China; most business strikes known today are chopmarked.

Additional Information

The Beginning of Trade Dollar Coinage

The *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1873 told of the trade dollar, its status, and that coinage of the new denomination had not yet begun:

“The trade dollar of silver authorized by the coinage act is designed expressly for export, and has no fixed value as compared with gold. It is in no proper sense a monetary standard or unit of account, and is not included or referred to when the silver coins for home use are spoken of; the latter being purposely overvalued, as before stated, to retain them in cir-

¹ All monthly mintages for trade dollars are from the *Report of the Director of the Mint, 1887*, beginning on page 236; if a Proof coinage of 500 (rather than 600) pieces is used, then the business strike mintage figure for 1873 is 397,000.

² 1873 mintage figures are from R.W. Julian, “The Trade Dollar—1873.” Article in the *Numismatic Scrapbook Magazine*, February 1965, p. 339.

³ Discussed in detail in Willem, *The United States Trade Dollar*, 2nd edition, p. 170.

ulation. Having been made a legal tender in limited amounts, it may eventually, if the price of silver relative to gold falls sufficiently, to some extent enter into home circulation, but its export value will always be in excess of that of the subsidiary silver coin, its bullion value or quantity of pure metal being about 8-1/2% in excess.

"The issue of the trade dollar was not commenced until nearly a month after the close of the fiscal year. It has been shipped to some extent to China and Japan,¹ but we have not, as yet, received any account of its reception in those empires. It will no doubt require a year or two for its successful introduction there."

A Critique of the Design

The following is from *Numismatic Art in America, Aesthetics of the United States Coinage*, by Cornelius Vermeule, curator at the Boston Museum of Fine Arts:

"Trade Dollars and Their Patterns:

"From 1873 until 1885, merely as collectors' items in the last seven years, the mints at Philadelphia, Carson City, and San Francisco struck a series of trade dollars, in a high grade of silver for circulation among the hard monies of the Far East. The design is a kind of glorification of all the neo-Roman symbolism popular on United States coins in the nineteenth century. In the year these silver dollars appeared, a numismatic reporter described the seated Liberty on the obverse, a design based on the Roma or Italia of Julio-Claudian to Antonine sestertii, in the no-nonsense terms of post-Civil War commercialism. 'A female figure [is] seated on bales of merchandise, holding in her left hand a scroll bearing the word 'Liberty.' At her back is a sheaf of wheat, expressing, with the bales of goods, the commercial character of the coin: her right hand extended holds the olive branch.' (From 'The Trade Dollar,' *The American Journal of Numismatics*, 1873, Vol. 8, p. 32.)

"Peace and commerce are dispatched from the United States of America over the seas, for this Juno sits on a grassy plinth, inscribed with IN GOD WE TRUST and set beside the waves. A particularly satisfying eagle graces the reverse, small yet bold and a happy compromise between heraldry and concessions to feathery nature. The plethora of titles, mottoes, and inscribed statistics somehow does not seem out of place either on obverse or reverse.

"In the process of creating the trade dollar of 1873, Chief Engraver William Barber and his colleagues executed a series of six pattern trade dollars that were sold in limited sets to those interested. These dollars said just about all the idiom of neo-Romanism could express with Liberty seated, the head of Liberty, eagles posed with shields, and the standard set of inscriptions necessary to this coin of commerce. They form a handsome group, one salient quality being the uniformity of effect and detail that characterizes the designs. The eagles wave ribbons with E PLURIBUS UNUM in their beaks; or they scream while grasping arrows, the olive branch, or a shield draped with the ribbon of IN GOD WE TRUST. One reverse is all wreath and inscriptions. The most unusual pre-

sents a defiant eagle, head lowered in fighting pose, wings half spread, and claws planted firmly on olive branch, arrows, and shield, the last serving as a plinth for the whole ensemble. Lettering is of a similar, careful, printer's Victorian quality; the tondo fields are framed by Roman dentils; the stars have a uniform height and shape; and the motif of twin stars below, flanking the eagle, occurs on six of the eight reverses.

"One seated Liberty differs only in slight details from the design used on the coins put into circulation. The other three examples of ornate Roman classicism are about as unusual as any animal, bird, human, or personification on the United States coinage. The debt to the figure of Italia on brass sestertii of the Emperor Antoninus Pius in the second century A.D. is quite direct. The Roman orb of universal domination now looks like a large medicine ball inscribed LIBERTY. The Greco-Roman turreted crown in one instance has become a feathered bonnet, like those worn by wooden cigar-store Indians. Flags, Phrygian caps on poles, a plow, bales of King Cotton, and sheaves of wheat complete the picture of American peace, freedom, and prosperity. The preoccupation with sheaves of wheat is a truly Victorian one, with its parallel in freestanding sculpture on a type of tombstone mass-produced in the generations from 1850 to 1890. A novelty of short duration on the coinage, these complex figures of Liberty or America or Columbia were to have a longer life; they exist still, as the vignettes of stock or bond certificates and banknotes.

"The two heads of Liberty in this series of patterns for the trade dollar are stringent in their Roman classicism. The wreathed head has a pouting, compressed face, prominent lips, and a full, forceful line of the chin taken verbatim from a Greco-Roman head of the first century A.D.; they may be an ideal portrait of Julia daughter of Augustus in the guise of a goddess such as Artemis. The Roman head in marble demonstrates the source for the rough, moplike hair and the combing of heavy strands into the bun at the back. The diademed head in the series of patterns for the trade dollar is very Victorian in its pretty interpretation of Roman classicism, but it too can be related to several common Greco-Roman marbles, ancient copies after originals of the fifth and fourth centuries B.C. For the length of the neck, shape of the chin, lips, line of the forehead and what can be compared of the nose, and the wavy undercutting of the hair, whether below a diadem or a thin band, I have chosen a good Hellenistic or Roman copy of the fourth-century statue known as the Artemis Colonna. Both these heads seem to have arrived in America in the 1880s, but they represent the type of antiquities first collected in the original or as plaster casts for libraries, athenaeums, historical societies, and academies of art in the United States before the scientific acquisition of classical art at the end of the nineteenth century.

"As a coin intended for circulation in a special market, the trade dollar was in many respects like a commemorative issue. At least these handsome coins afforded the designers in the Mint an opportunity to break away from the usual seated Liberty of the silver and the diademed head of that divine creature that graced the gold, or the Liberty in Indian bonnet that had become a part of the bronze penny or cent."

¹ QDB note: In actuality, few were shipped to Japan. Most went to Chinese ports.

Proof Trade Dollars: A Shared Die

by Jesse Patrick

The following essay was contributed by Jesse Patrick for inclusion in this book:

"An element of chance always plays an important role in any numismatic discovery. First one needs to have the discovery specimen or new information placed before him or her. Second, the viewer or interpreter of that information needs to have the right background and education in the subject at hand as well as the ability to sense the importance of what is presented. Third and last of all, an individual needs to be alert enough to notice what is new at hand. This last element usually involves someone asking to find something new and unpublished.

"I know that as a rare coin dealer of 35 years' experience that it is very seldom that I find anything really new. It's not that I don't look, it's just that my search is very rarely rewarded. In this light I would like to share the discovery of a new trade dollar reverse which has an important on the rarity of the 1875 Type I Proofs and gives us what I believe are some of the clearest insights yet into the common Mint practices regarding the maintenance and use of Proof dies generally.

"I made the following significant discovery in November 1987. I was writing descriptions of auction lots for Kagin's in San Francisco, California. As was usual, the pace was somewhat hectic with many lots to be catalogued and deadlines in which to get the job done. I was handed as part of my job a complete set of trade dollars to write up for our 346th Sale which was to take place on February 4-6, 1988. This event was called the Abbey Collection and the trade dollars were offered beginning with Lot 4001. The set I catalogued of course lacked the 1884 and 1885, but was complete otherwise with many of the coins being brilliant Proofs aside from those other dates which are only known in Proof.

"As I began cataloguing the 1873 I noticed that the coin was not only somewhat hairlined but also had many harsh reverse die striations which could be confused with hairlines, and so I noted that in my description. The most distinctive of the reverse lines were two light, very close parallel die striations (separation of the two can be seen at the beginning; later the two appear as one) that begin at the branch stem, continue through the bottom arrow feather, and extend in an arc past the top of the first 0 and through the center of the second 0 of .900, continuing between AR and to the edge below R of DOLLAR. To the uninitiated, the striations look like a tiny scratch.

"That a Proof trade dollar reverse was thus so readily identifiable by these marks was unusual and interesting in itself.

But when I discovered that the 1874 and 1875 Proofs in this set were also struck from this very same reverse die I was astounded. The probability of having Proofs of these three different dates all struck from the same reverse die in one set was simply beyond belief.

"The 1875 Proof in the set which shared the same reverse as the 1873 and 1874 was of course the Type I reverse, easily identified by a berry under the eagle's claw to right. Walter Breen did not list any of the die characteristics of the striated reverse described above for any of the three years of trade dollars in his monumental book on Proof coins.

"It is important to note that the three coins examined showed progressively weaker evidence of the striations mentioned over the three years of coinage, a situation most likely due to being repeatedly polished. It thus becomes apparent that unless Breen had seen and described a late state of this same die, with the striations removed through polishing, that there are in fact at least two different reverse dies employed in the striking of the 1875 Type I Proofs. This use of two dies implies that there may be more of this variety extant than previously believed.

"The story these three coins tell of Mint procedures is quite interesting. It is evident that the Mint had specific dies set aside from which to coin Proofs. These were taken off the shelf each year and repolished after removing the protective grease coating undoubtedly given them to prevent rust from forming. Thus the die in question shows successively weaker impressions of the striations over the three years of its use. No doubt if put into regular production to coin business strikes the light surface marks described would not have held up for very long.

"The characteristics described I consider diagnostic for the authentication of Proofs in cases where such status is called into question. It is very easy to consider these light surface characteristics as just more hairlines on an already hairlined or impaired coin. That the mint had specific dies it used for Proofs and maintained them explicitly for that purpose is not new information, of course. However, I can not recall offhand any clearer illustration of the practice. It would be interesting to know of any more lengthy uses of Proof dies than the three-year period cited above.¹ Perhaps the element of chance will soon yield to the discovery of an even more lengthy use of Proof dies as well as additional information on Mint practices of the time."

The Year 1873 in History

(See entry under 1873 Liberty Seated dollar)

¹ QDB note: In the Indian cent series a common die was used to coin certain Proofs from 1872 through 1877; pieces from this die are identifiable by having the upper right arm of the T in CENT in the form of a high-relief "blob," quite unlike the flat appearance of the left arm.

1873-CC Trade Dollar



Mintage

Business strikes: 124,500

Coinage Context

First Carson City coinage: The Carson City Mint, located close to Virginia City, Nevada, site of the fabulous Comstock Lode's silver (and gold) mines, seemingly was the logical mint to strike vast quantities of trade dollars from this metal. In practice, most Comstock Lode silver was shipped to San Francisco for coinage. Contributing to the situation was political opposition to the Carson City Mint as an inferior upstart rival to the San Francisco Mint.

Nearly the entire production of 1873-CC trade dollars went to China.

Four pairs of dies made: Four pairs of trade dollar dies, made in Philadelphia (where all dies for all mints were made), were received in Carson City on July 22, 1873. It is not known if all dies were used; probably most were, as they did not last long, averaging only about 15,000 impressions per die pair. Coinage began immediately, and on the following day, 4,500 pieces were ready for shipment, and 2,580 coins were paid out to local depositors, this being the first circulation of the denomination in the West. Four more pairs followed, two sent from Philadelphia on October 18th, two more at an unknown date. All had small CC mintmarks.

Die dating and usage; general commentary: It was mint practice to discontinue the use of any

dated dies once the calendar date had expired. Thus, any serviceable 1873 obverse dies on hand as of December 31, 1873 would have been canceled (the Carson City Mint did this by using a chisel to cut an X mark across the face). Serviceable reverse dies would have been kept on hand for use the following year.

Numismatic Information

None saved by collectors: So far as is known, not a single numismatist in 1873 was interested in collecting trade dollars by mintmark varieties. Nearly all coins were shipped to the Orient, although a few apparently saw domestic use. Many of the exported pieces saw heavy use and were chopmarked; the same is true of most other trade dollar issues of the 1873-1874 years.

Circulated grades: In circulated grades the 1873-CC is quite scarce. I estimate that about 1,000 to 2,000 exist in grades from VF-20 through AU-58. The issue has always been a key date, and in the 1950s shipments from the Orient to coin dealers in the United States were apt to have very few 1873-CC coins. The coin in John M. Willem's personal reference collection was AU.

Mint State grades: The 1873-CC is an extreme rarity in higher Mint State levels. I have never seen

an MS-65, nor has one been certified by PCGS or NGC (as of April 1992). In MS-64 grade it is likewise an extreme rarity; I estimate that only two or three are known, and this estimate may be too liberal. Bruce Amspacher has written: "I have never seen a coin that graded above MS-63."¹ Until recent times, the rarity of 1873-CC in upper grades has not been appreciated. Now, it has emerged as a coin which in the upper echelons of Mint State outshines by far the 1893-S Morgan dollar, for example.

In MS-63 grade the 1873-CC maintains its lofty rarity status, and examples seem to be about as elusive as MS-64; which is saying that only two or three exist.

In Mint State levels of 63, 64, and 65 the 1873-CC trade dollar, indeed, is a heavyweight contender, a coin whose time seems due.

Finally, at the MS-60 to MS-62 level, coins begin to appear, but even so, I estimate the population to be on the order of only 40 to 80 pieces, which in the scheme of things numismatic is peanuts. Many of these have been cleaned; possibly including the small group of about five Mint State coins in the World-Wide Coin Investments mini-hoard mentioned by Bruce Amspacher (see introduction to the denomination).

Probably, most extant Mint State 1873-CC trade dollars represent coins returned from the Orient, which missed being chopmarked.

The Rosen study: Mint State 1873-CC trade dollars are exceedingly rare. In a 1980 study² Maurice Rosen stated that in years of looking he had seen *only two* which could be truly described as being in this grade. Most pieces described as "Uncirculated" weren't, in his opinion. He noted that in a 1977 auc-

tion a "Brilliant Uncirculated" piece, so described, was graded by him as only EF-45, heavily bagmarked, and with scratches.

Over a decade later, Maurice Rosen commented as follows:³ "The 1873-CC is my favorite date and a genuine scarcity in or near Mint State. The finest I've seen auctioned, which I bought, was the piece in the Fairfield Collection ('Choice BU'). Finest I've seen anywhere is a NGC-certified MS-64, owned by a good client. This is a largely unheralded date, much rarer than the 1889-CC Morgan silver dollar. Most of the issue was exported to China in 1873, with others pressed into hard domestic service, later melted. I doubt if a true MS-65 exists!"

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

Breen-5781. Normal letters. "Do any show broken serifs?" asks Walter H. Breen. All varieties are usually seen in low grades and/or are chopmarked. Four pairs of dies were received at the Carson City Mint on July 21, 1873 as noted; four more pairs were received later. Mintmark .9 mm high; spacing between C's varies from .6 mm to .75 mm. "Minute cc" compared to certain mintmarks used in later years. Three varieties have been identified to date:

1. Close CC, central.
2. Close CC, low.
3. Wide C C, over a C's width apart. Rare. Cf. Norweb specimen.

¹ In his chapter in John Highfill's *Encyclopedia*, p. 635.

² Maurice Rosen. "The U.S. Trade Dollar Series: An In-Depth Study." *Gobrecht Journal*, March 1980.

³ Letter to the author, January 22, 1992.

1873-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1873	—	—	—	\$1.00
1875	—	—	\$1.00	1.00
1880	—	\$0.90	.90	1.00
1885	\$1.00	1.00	1.00	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	1.00	1.25
1905	.90	.90	1.25	1.50
1910	1.10	1.25	1.50	2.00
1915	1.25	1.40	1.75	2.50
1920	1.50	1.70	2.00	3.00
1925	1.75	2.00	3.00	4.00
1930	3.50	3.75	4.00	6.00
1935	3.50	4.00	5.00	7.50
1940	5.00	6.00	7.00	10.00
1945	7.00	8.00	10.00	18.00
1950	8.00	9.00	12.00	25.00
1955	22.50	27.00	32.50	55.00
1960	50.00	55.00	60.00	100.00
1965	60.00	75.00	90.00	185.00
1970	70.00	115.00	130.00	285.00
1975	85.00	130.00	200.00	625.00
1980	120.00	155.00	275.00	950.00
1985	250.00	375.00	475.00	1500.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$210	\$425	\$550	\$1200	\$2100	\$3500	\$6900
1987	220	440	600	1250	2200	3750	7750
1988	220	420	550	1350	2250	4500	10000
1989	250	400	560	1400	5000	8000	21000
1990	275	400	600	1400	6500	8500	20000
1991	300	450	600	1400	7500	12000	20000
1992	325	500	700	2300	12000	16000	25000
1993							
1994							
1995							

1873-CC: Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0221

Dies prepared: Obverse: 8; Reverse: 8¹

Business strike mintage: 124,500. Delivery figures by month: July: 16,500; August: 6,000; September: 8,000; October: 37,000; November: 13,500; December: 43,500. This averages out to slightly over 15,500 per die pair, if all pairs were used.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 or 3 (URS-2)

¹ Information concerning trade dollar dies is not necessarily complete; see R.W. Julian's extract from Mint records cited earlier.

Approximate population MS-63: 2 to 4 (URS-2)

Approximate population MS-60 to 62: 40 to 80 (URS-7)

Approximate population VF-20 to AU-58: 1,000-2,000 (URS-12)

Characteristics of striking: Some have slight weakness of striking on the eagle's sinister leg and on the eagle's claws.

Known hoards of Mint State coins: None of significance; in the 1970s World-Wide Coin Investments had an estimated five pieces.

Rarity with original Chinese chopmark(s): Somewhat rare.

Proofs:

None

Commentary

The first 2,580 pieces were released to local depositors on July 23, 1873; most of the entire subsequent issue went to China.

Additional Information

The Local Scene in Carson City

The following is from the *Carson Daily Appeal* published in Carson City, Nevada, April 3, 1873:¹

"Dies for the stamping of half-dollars and a new set of test weights came to the Mint yesterday. The new regulation half-dollar is to be something heavier than the old one; and it is to have a device indicating its weight—reversed arrow heads each side of the date. Very soon we will begin to have the new "trade dollar"—a beautiful and massive coin, superior in beauty and value, doubtless to any other silver coin made in any mint."

The same publication on May 8, 1873, noted this:

"We saw in the mint yesterday between two and three hundred pounds of silver bullion from Benton, Inyo County, California, which is to be coined into trade dollars as soon as the arrangements are perfected for their coinage."

On July 22, 1873 this appeared in the *Appeal*:

"The new dies for the coinage of the silver trade dollars were received yesterday by the Superintendent of the Carson City Mint and will be put on the press today for the trial. They differ somewhat from the old dollar stamp.... 8,000 will be coined with the new dies today."

This was followed by another report the next day:

"THE FIRST TRADE DOLLAR ever coined west of Philadelphia was shown to us yesterday. Superintendent Hetrich had it all nicely swathed and cuddled in a bit of tissue paper. It is by far the most beautiful silver coin we have ever seen issued from an American mint—handsomest we ever saw of any make, we think. It looks like a beautiful medal—the Mademoiselle Liberty side does. She is just near enough to the scrawny to be classical-like—pre-Raphaelite, is the word, to be technical. She seems to have rather got tired of that ostenta-

tious bit of business-like piety of our coinage and scratched 'In God We Trust' on the base of her pedestal of emblematical express packages and let it make a very modest and different showing there. Good taste would cause its entire obliteration, we think. Consider the baseness to which a coin may be put at the hands of godless people, and then somewhat intrusive incongruity of this pious label becomes apparent.

"The eagle, on the side which we should say was 'tail' were we tossing trade dollars for keeps, is by all odds the best eagle we have ever seen stamped upon any of our coins. More than any piece of money of Uncle Sam's mintage this looks free from an appearance of being crowded. In most of the others the eagle is too big, too coarse, too evident and lacking in artistic proportions. The man who designed the dies for this trade dollar is an artist. We have always felt an indescribable sense of backwardness in taking any of the more clumsily constructed coins. We would take a million of these and never experience any but the most pleasurable emotions!

"U.S. MINT—The total amount of mixed bullion, gold and silver, received yesterday by the superintendent of the Carson Mint, was 2,385 pounds sent in from mines on the Comstock Lode for melting and assay. The coiner ran through the press 4,500 trade dollars, \$2,580 of which were paid out to parties who had deposited with the Mint silver bullion to made into the new dollar coin. A large number of quarters were also coined, making the coinage of silver for the day \$9,500. On the same day the Cashier of the Mint delivered on order to Wells, Fargo & Co., Carson, 21 unparted bars of gold and silver worth the sum of \$65,634.02 to be sent by them to the Bank of London and San Francisco (Limited), London, England, to the credit of the Crown Point Mine, Gold Hill, Nevada. The Carson City Mint is the first on the Pacific Coast to coin and put in circulation the trade dollar."

¹ This and most other Carson City newspaper quotations are from Willem, *The United States Trade Dollar*.

1873-S Trade Dollar



Mintage

Business strikes: 703,000

Coinage Context

San Francisco a prime mint for trade dollar coinage: From the beginning, emphasis was placed on producing coins at the San Francisco Mint. This was for two reasons. First, the San Francisco Mint was near the supply of silver (which primarily came from Nevada) and, second, it was the closest United States mint to the Orient. In Philadelphia in October, a powerful coining press for trade dollars was completed by Morgan & Orr and was subsequently sent to San Francisco (see reprinted article below).

Production in 1873: Production of trade dollars began in San Francisco in July and continued strong for the rest of the calendar year, with the peak month being December, when 200,000 were struck. Total coinage for the year amounted to 703,000 pieces. Nearly all were exported to China. The vast majority were melted there or in India.

Numismatic Information

Circulated grades: While hardly common, enough 1873-S trade dollars exist in circulated grades from VF-20 to AU-58 that there is no difficulty in locating them. I estimate that from 3,000 to 6,000 or more exist. Many were chopmarked.

Mint State grades: As virtually the entire mintage of 1873-S trade dollars was exported to China, and as numismatists in the United States (1) were not interested in collecting by mintmark varieties, and (2) were not interested in trade dollars, very few were saved domestically.

Today in all Mint State grades as a combined total population the 1873-S trade dollar is considered by me to be the rarest of all the regular San Francisco business strike issues 1873-1878. Even years ago, when population reports and other data were not available, the 1873-S was considered to be a prime rarity at this grade level.¹ However, if the grade MS-65 is considered separately, it is not as rare as 1874-S; I estimate that four to eight 1873-S dollars exist at this level, compared to zero or perhaps one of 1874-S. Some 1873-S trade dollars have vertical die striations on obverse and reverse and are partially prooflike.

In the sale catalogue for the John M. Willem Collection, sold on September 5, 1980, Henry Christensen described what was undoubtedly the finest 1873-S Willem had been able to locate: "Unc.-60, with a few light bagmarks. Very scarce without chopmarks."

¹ For example, Maurice Rosen's article, "The U.S. Trade Dollar Series: An In-Depth Study," in the *Gobrecht Journal*, March 1980, named the 1873-S as the third rarest Mint State coin of this denomination.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

1. **Regular issue:** Breen-5780. Fifteen pairs of dies were shipped, but to date specialists have not identified this number of minor variations. "Do any

show broken serifs?" asks Walter H. Breen. Mintmark .9 mm high. "Minute s" as compared to certain mintmarks used in later years. One example seen by the author has microscopic vertical die striations (finishing lines) on the obverse and reverse and at casual glance appeared prooflike; light striking on eagle's dexter claws and on sinister leg and claws.

Many are seen with chopmarks.

1873-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1873	—	—	—	\$1.00
1875	—	—	\$0.90	1.00
1880	—	\$0.90	.90	1.00
1885	\$0.90	.90	.90	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	1.00	1.10	1.25
1905	1.00	1.00	1.20	1.50
1910	1.50	1.75	2.00	2.50
1915	2.00	2.25	2.50	3.50
1920	2.25	2.50	3.00	4.00
1925	1.25	1.40	2.50	5.00
1930	2.25	3.00	4.00	8.00
1935	2.50	3.50	5.00	10.00
1940	2.50	4.50	10.00	22.50
1945	7.50	10.00	13.50	24.00
1950	8.00	11.00	14.00	25.00
1955	17.50	22.50	27.50	45.00
1960	25.00	39.00	47.50	77.50
1965	35.00	50.00	60.00	95.00
1970	50.00	67.50	100.00	170.00
1975	70.00	90.00	175.00	550.00
1980	95.00	150.00	250.00	850.00
1985	120.00	195.00	310.00	1100.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$140	225	\$320	\$925	\$1650	\$3200	\$6800
1987	130	220	375	1000	1750	3500	7500
1988	130	225	400	1100	2150	3750	9800
1989	150	240	330	1100	2500	5400	17000
1990	150	225	325	1200	4500	5400	16500
1991	150	225	325	1200	4500	6000	16500
1992	155	230	340	1400	5000	8000	18000
1993							
1994							
1995							

1873-S: Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0221

Dies prepared: Obverse: 15; Reverse: 15. According to research by R.W. Julian, 6 pairs were sent from Philadelphia on July 13, 1873, 6 more on September 22nd, and the remaining 3 pairs at an unknown date. Dies lasted longer than at Carson City. If all die pairs were used, over 46,000 coins were produced per pair.

Business strike mintage: 703,000. Delivery figures by month: July: 42,000; August: 111,000; September: 137,000; October: 98,000; November: 115,000; December: 200,000.

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 25 to 50 (URS-6)

Approximate population MS-63: 30 to 50 (URS-6)

Approximate population MS-60 to 62: 100 to 175 (URS-8)

Approximate population VF-20 to AU-58: 3,000-6,000+ (URS-13)

Characteristics of striking: Some have slight weakness on the eagle's sinister leg and on the eagle's claws.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Common.

Proofs:

None

Commentary

Coinage commenced in July 1873. Nearly all were shipped to China.

Additional Information

A New Coining Press

The American Journal of Numismatics, January 1874, pp. 62, 63, contained the following report:

"We were shown yesterday at the works of Messrs. Morgan & Orr, No. 1219 Callowhill Street, the new coining press, just built by them for the purpose of coining at the San Francisco Mint all denominations of silver and gold coinage, but especially the new silver trade dollar ordered by the Department of the Mint.

"This new machine weighs eighteen thousand pounds, and is made entirely of the best steel, iron, and brass produced in Philadelphia. The steel plate above the coinage stamp is home-made, and equal, if not superior, to the finest English, a fact that speaks well for our Philadelphia steel industry. The beautiful heavy brass beam was cast seven times over to secure its accuracy and exactness, as well as finish and strength. The large fly-wheel is cast hollow, and loaded with base metal so as to give it additional weight to counterbalance the heavy brass beam. This fly-wheel was

cast in sections and securely united.

"In the front of the machine is a finely made brass cylinder to hold the unstamped coins, which, as the wheel revolves, slip down one at a time upon the sliding bed-plate of iron with apertures made to receive a single coin, then drawn into the machine, the stamp descends, and the new trade dollar is carried out complete by an interior inclined plane. The heavy brass beam referred to of course controls the stamp. Perfect simplicity characterizes the machine, which is two and a half times beyond the capacity of any other coining machine that the firm ever made for the government. It is capable of striking eighty twenty-dollar gold pieces, equal to \$1,600, per minute, or twenty [*sic*; it would seem that the number should be larger] silver trade dollars in a minute.—*Philadelphia North American*, October 16, 1873."

This same press is on exhibit today (in the 1990s) at the entryway of the American Numismatic Association Headquarters building at 818 North Cascade Avenue, Colorado Springs, Colorado.

1874 Trade Dollar



Mintage

Business strikes: 987,100

Proofs: 700

Coinage Context

Unusually high production of business strikes:

With a production of 987,100 business strikes, the 1874 was struck in large quantities for a Philadelphia Mint trade dollar, considering that Philadelphia was the most distant of all mints from the Orient. In fact, this coinage figure remained the high-water mark for Philadelphia until the record coinage of 1877 (3 million+).

Most of the business strike mintage occurred early in the 1874 year and throughout the summer. None was coined from October through December. Nearly all of the 1874 mintage was shipped to the Orient.

Numismatic Information

Common with chopmarks: As nearly all coins were shipped to China, most were melted there or elsewhere in the Orient or at the Calcutta Mint (to which location Chinese interests shipped many coins). However, enough remained in circulation in Chinese ports over the years that many coins were counterstamped. Today, the 1874 is the most common Philadelphia Mint counterstamped coin and is even more plentiful than the higher-mintage 1877.

An unusual counterstamp: Many United States coins dated 1874, of the quarter dollar, half dollar,

and trade dollar denomination, were counterstamped on the obverse with the inscription in three lines, SAGE'S / CANDY / COIN. It is not known if these were premiums included in candy boxes, or whether they simply advertised a product known as Sage's Candy; nor are the identity and location of the issuer known. Inasmuch as this is the only American merchant's counterstamp known to have been issued in quantity on trade dollars, I mention it here. About four to six specimens are known to exist.

Circulated grades: In circulated grades the 1874 is on the scarce side, especially in comparison to its



Sage's Candy Coin counterstamp.

San Francisco Mint contemporaries. I estimate that about 2,500 to 4,500 or so exist in grades from VF-20 to AU-58.

Mint State grades: As might be expected from the lack of extensive domestic circulation within the United States, the 1874 trade dollar is rare today in Mint State. The mintage was large enough that *some* survived by chance, including unchopmarked pieces in the Orient, but by and large, Mint State coins are hard to find. At the MS-65 level I estimate that perhaps six to 10 coins survive, while in each of the MS-64 and 63 categories, the population is more on the order of 50 or so to 100, with MS-64 coins being a bit scarcer than MS-63 examples.

In grades from MS-60 to 62 I believe that about 150 to 250 exist, which by any standard makes the issue a rarity. If this were a Morgan dollar, it would sell for tens of thousands of dollars in MS-60! Psst! Don't tell anyone—trade dollars are bargains! (Which reminds me to quote the caption under Bruce Amspacher's photograph on p. 636 of John Highfill's *Encyclopedia*: "Well, tell me the truth, aren't trade dollars fascinating?"

Proofs: Proofs were struck to the extent of 700 coins, produced as follows: January: 100; February: 200; March: 100; April: 100; May: none; June: 100; July: none; August: none; September: 50; October: none; November: none; December: 50. It was customary in December to strike a few additional pieces to keep on hand until the end of the year.

Typically, on January 1st of the following year a small supply of Proofs was in inventory. Sometimes these were wholesaled to Philadelphia and New York dealers for face value. However, on January 9, 1875, 175 unsold Proofs were released for face value and, presumably, went to coin dealers. Some, possibly all, 1874 Proofs have bold, wide rims.

Apparently, most were sold as part of 1874 silver Proof sets, and deliveries by months match other silver Proof coins of the year.¹

Although 700 may have been distributed to nu-

mismatists, the rate of retaining them was not high, and today hundreds of pieces have been lost. These pieces were simply spent for face value, as was also the case for many 1873 Proofs—accounting for the impaired Proofs occasionally seen today. On the numismatic market the 1874 Proof is very undervalued. Bruce Amspacher commented as follows:² "The rarest of the non-clandestine [*i.e.*, 1884 and 1885] issues in gem condition. Most known specimens are heavily impaired."

In my opinion, the two rarest Proofs of the 1873-1883 era are the 1873 and 1874, with the former being the slightly rarer of the two.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

1. **With normal serifs:** Breen-5782.

2. **With broken serifs:** Breen-5782. Some business strikes are from reverses showing broken serifs partly repaired by hand. It is unknown if these are rarer or more common than those with normal serifs or unrepaired broken serifs.

Proofs:

1. **Normal issue:** Breen-5782. Perfect reverse die. Reported by Walter Breen. Rarer than the following.

2. **Patched letters reverse:** Some Proofs have the reverse No. 2 of 1873 (also used on some dated 1875); now, the arc scratch no longer extends all the way to border, and rust marks show between E and P in E PLURIBUS UNUM. Most seen are of this variety.

Note: In Henry Christensen's sale catalogue for the John M. Willem Collection, sold on September 5, 1980, Lot 700, a Proof has this notation: "Shows the diagnostic peripheral die crack."

¹ Walter Breen's *Encyclopedia of U.S. and Colonial Proof Coins*, p. 150.

² In his chapter in John Highfill's *Encyclopedia*, p. 635.

1874 Trade Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1874	—	—	—	\$1.00	\$1.75
1875	—	—	—	1.00	1.75
1880	—	\$0.90	\$0.90	1.00	1.50
1885	\$1.00	1.00	1.00	1.00	1.50
1890	.90	.90	.90	1.00	1.25
1895	.90	.90	.90	1.00	1.25
1900	.90	.90	1.00	1.10	1.25
1905	.90	.90	1.00	1.25	1.25
1910	.90	.90	1.10	1.25	1.50
1915	1.00	1.00	1.10	1.25	1.50
1920	1.00	1.00	1.10	1.25	1.75
1925	1.25	1.30	1.40	1.50	2.00
1930	1.25	1.30	1.40	1.75	2.40
1935	1.50	1.75	2.00	2.50	3.00
1940	1.50	1.75	2.00	2.50	5.00
1945	3.00	3.25	3.50	5.00	15.00
1950	3.00	3.50	4.00	6.00	17.50
1955	5.00	7.50	10.00	13.50	32.50
1960	12.50	16.00	20.00	27.50	75.00
1965	17.50	22.50	27.50	40.00	200.00
1970	32.50	40.00	55.00	110.00	340.00
1975	70.00	85.00	175.00	500.00	1300.00
1980	80.00	125.00	250.00	800.00	2600.00
1985	140.00	175.00	275.00	1100.00	3350.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$150	180	\$275	\$625	\$1650	\$3200	\$6600
1987	140	190	285	550	1650	3500	7400
1988	140	200	300	550	1700	3600	9750
1989	140	210	320	650	1850	5250	16500
1990	140	210	300	525	1250	5250	11500
1991	140	200	295	500	1350	3400	11000
1992	140	190	275	500	1450	3000	10000
1993							
1994							
1995							

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$500	\$950	\$2100	\$5000	\$8900
1987	450	800	2300	3650	10000
1988	460	820	2900	5200	10000
1989	525	1100	2650	6250	14000
1990	500	875	2000	5250	9000
1991	550	1000	1600	2900	8250
1992	575	1050	1950	3100	6250
1993					
1994					
1995					

1874 Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0058¹

Dies prepared: Obverse: Unknown; Reverse: Unknown

Business strike mintage: 987,100. Delivery figures by month: January: 19,000; February: 134,800; March: 199,900; April: 105,000; May: 97,800; June: 103,600; July: 100,000; August: 96,000; September: 131,000; October-December: none.

Approximate population MS-65 or better: 6 to 10 (URS-4)

Approximate population MS-64: 50 to 100 (URS-7)

Approximate population MS-63: 60 to 100 (URS-7)

¹ This was the last year during the coinage of trade dollars that such pieces had an intrinsic value above their melt-down value.

Approximate population MS-60 to 62: 150 to 250 (URS-9)

Approximate population VF-20 to AU-58: 2,500-4,500+ (URS-13)

Characteristics of striking: Some have weakness on the obverse on Miss Liberty's head and at stars 6 and 7; on some the weakness extends to stars left and right of these. Some have light striking on eagle's sinister leg.

Known hoards of Mint State coins: None.

Rarity with original Chinese chopmark(s): The most common chopmarked Philadelphia Mint trade dollar; one of the most common of all chopmarked trade dollars.

Proofs:

Dies prepared: Obverse: Unknown; Reverse: Unknown

Proof mintage: 700; Delivery figures by month: January: 100; February: 200; March: 100; April: 100; May: none; June: 100; July: none; August: none; September: 50; October: none; November: none; December: 50; 175 pieces distributed for face value on January 9, 1875.

Approximate population Proof-65 or better: 12+/- (URS-5)

Approximate population Proof-64: 102+/- (URS-8)

Approximate population Proof-63: 100+/- (URS-8)

Approximate population Proof-60 to 62: 210+/- (URS-9)

Commentary

Most were shipped to the China. With chopmarks, the 1874 is the most common Philadelphia Mint trade dollar. Unchopmarked and in Mint State the 1874 is rare.

Additional Information

Trade Dollars Accepted in China

The *American Journal of Numismatics*, April 1874, reprinted this item from the *Boston Daily Advertiser*, which told of the acceptance of the new trade dollar denomination in China:

"THE TRADE DOLLAR THE STANDARD IN CHINA: The Treasury Department has received advices from Peking, China, that the new trade dollar of the United States has been assayed by the commissioner of the Chinese empire, and reported to be of more intrinsic value than the Mexican or Dutch dollars, which have been the standard coin among the Chinese for more than a century, and an imperial edict has consequently been issued making the United States silver [trade] dollar a dollar for all the Chinese. The demand in this country for Mexican silver dollars to use in the China trade has sometimes been so great that they have sold higher than gold, and are now at par and a little better in San Francisco, being exported to China and Japan by every steamer."

Comments from the Mint Report

The *Annual Report of the Director of the Mint*, 1874, reprinted the comments of Director Henry Richard Linderman concerning production during the past fiscal year (July 1, 1873 to June 30, 1874) and other matters, including the observations of O.H. LaGrange, superintendent of the San Francisco Mint:

"THE TRADE DOLLAR: The coinage of trade dollars during the fiscal year amounted to \$3,588,900, the greater portion of which were exported to China, where they found a ready market, and continue to grow in favor for trade and exchange purposes. Owing to the limited capacity of the

mints on the Pacific coast, we have not been able to meet the demand for these coins. The increased capacity of the new mint in San Francisco, to which operations will soon be transferred, and the addition of new machinery and appliances at the Carson mint, will enable us to meet the demand for all the coin, both gold and silver, which may be required on that coast for circulation and export.

"The total issue of silver dollars from the organization of the mint to the 1st of April, 1873, at which time, under the provisions of the coinage act, their coinage was discontinued, amounts to a little over \$8,000,000. Adding \$1,378,500, the amount of trade dollars coined during the first quarter of the current fiscal year, to the coinage for the year ended June 30, 1874, gives the issue as more than half of the total coinage of the old silver dollar during a period of nearly 80 years. Attention is invited to a memorandum in the appendix from the superintendent of the San Francisco Mint, containing some interesting information in relation to the course of the trade dollar." (See under Additional Information, 1874-S below.)

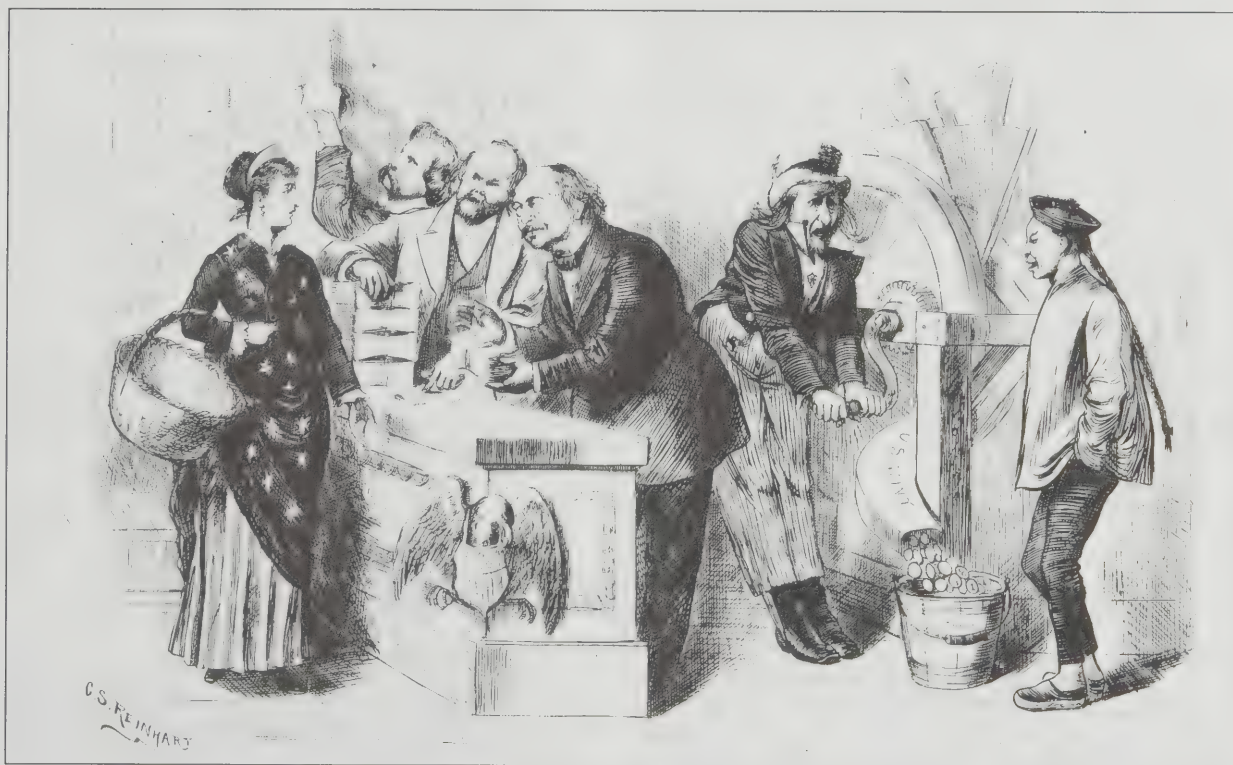
Trade Dollars Become Popular

The *American Journal of Numismatics*, October 1874, stated this:

"THE AMERICAN TRADE DOLLAR. The American trade dollars have gained a wide circulation. At the Calcutta Mint 233,000 of them had been received during three months of the present year."

Not mentioned at the time was the fact that these coins were sent to India to buy opium (see article reprinted below under Additional Information, 1875) and were melted to be recoined into Indian issues.

Trade Dollar Cartoon, 1874



This cartoon from *Harper's Weekly*, April 25, 1874, was titled “Rags for Our Working Men—Specie for the Foreigners,” and bore this caption:

“Columbia: I do think it very wrong that the good nice trade dollar (worth 100 cents) should be sent out of the country for the benefit of the ‘heathen Chinese,’ for if these gentlemen are permitted to have their own way, it will take a basket full of greenbacks to buy a dinner for my children.”

At the time, specie payments had not been resumed in a significant way by the Treasury Department, and silver coins were very rarely seen in circulation. In their stead appeared a flood of paper money, including the disliked “greenback” notes, which many citizens considered to be next to worthless. In the meantime, silver trade dollars of full weight and value were being shipped overseas to the Chinese, a situation which “Columbia” an allegorical representation for America, felt to be reprehensible.

San Francisco Mint Busy in Autumn 1874

The *American Journal of Numismatics*, January 1875, printed the following statement, which was probably taken from San Francisco papers printed late in 1874:

"The United States Mint in San Francisco is said to be coining about 20 thousand daily of the new trade dollar, which is so favorably received in the East that it is rapidly taking the place of the old Mexican dollar, and is affording a market also for silver bars. It is reported that the demand is increasing, and all that the mint can supply are at once taken up. The San Francisco papers regard it as a valuable aid to the merchants of that city in their efforts to control the tea trade.

"In this connection we add the following 'clipping':

" 'The Chinese merchant now contemplates his pile of American trade dollars with satisfaction. The Chinese commercial mind has found this new trade dollar to be fully worth its face, and like the Mexican dollar, it is being rapidly absorbed, to disappear from the United States totally and absolutely. The American piece made its appearance in the Chinese honghs almost unheralded; its bright, finished look operated as a good introduction; it has proved the "open sesame" to Chinese storehouses.

" 'But now the British government, we are told, comes forward and says that it is disposed to go into the trade dollar business itself, and a demand goes home from Hong Kong for a coinage of that description. It is galling that an American token should be the circulating medium in an English colony. So we are likely to have competition in the trade dollar business. The average English merchant knows that the Spanish dollar captured the affections of the Celestial, because it was worth one or two cents more than its face. The American trade dollar is the next thing to the Spanish dollar, and the price of goods is cheaper in this currency than in any other.' "

The Year 1874 in History

Oro City (renamed Leadville in 1878), Colorado saw a silver discovery that would be exploited later in the decade, leading to several fortunes, including that of H.A.W. Tabor (whose wife, Baby Doe, was a former lady of the night) made from his memorable Matchless Mine. (*The Unsinkable Molly Brown* musical play was based upon Tabor's life; in the late nineteenth century he built the Tabor Grand Theatre in Denver, the theatrical showplace of the West for many years.) Leadville would become a famous mining center, and in the 1890s its Ice Palace, a large structure made of frozen blocks, would achieve nationwide acclaim.

On the shore of Lake Chautauqua, near Jamestown, New York, the Chautauqua movement had its beginning as a summer training program for Sunday school instructors. As time went on, traveling tent shows as well as permanent locations (such as that which survives today in Boulder, Colorado) pro-

vided a lyceum for public speakers and other entertainment, some of which included lengthy oral dissertations on various aspects, often obscure, of religion, politics, science, travel, and other subjects. Many of these were translated to print and published in a magazine, *The Chautauquan*. In 1875, President U.S. Grant visited Lake Chautauqua and reported a fine experience there, an event which gave the movement a fine boost. Years later, perennial presidential candidate William Jennings Bryan would be in great demand as a Chautauqua speaker.

In New York City the first electrically-propelled streetcar went into service, but most transportation continued to be provided by horsepower in the literal sense. In Massachusetts a law was enacted which limited the daily working hours of women to 10. There were no effective child labor laws in the United States, and it was not unusual to see six- to 10-year-old children working from dawn to dusk in textile mills, coal mines, and other hazardous occupations.

Barnum's Hippodrome opened in New York City in March 1874; later it was known as Madison Square Garden, the first of three buildings to use that name. The Remington typewriter was introduced, and would go on to great success and fame. The latter notably increased 18 years later when the backers of the typewriter paid an astounding \$10,000 for the first acceptable 1892 Columbian commemorative half dollar.

In Paris, a group of artists held an exhibition which included *Impression: Sunrise*, by Claude Monet, whose work inspired art writer Louis Leroy to call Monet and his circle "Impressionists," a name which endured. Painters in the group included Camille Pissarro, Paul Cézanne, Edgar Degas, Édouard Manet, Pierre Auguste Renoir, Alfred Sisley, and Berthe Morisot. In the same city the Opéra, begun in 1863, was completed. Thomas Hardy's novel, *Far From the Madding Crowd*, was published. Robert Frost, Herbert Hoover, and Winston Churchill were born.

At the mints, silver dimes, quarters, and half dollars continued to display arrowheads at the date, signifying a small increase in weight which first took place with the 1873 coinage. In 1875 the arrowheads would be discontinued. Arrowheads at dates, familiar from 1853-1855, were not new even then; for example, a reverse die of a 1787 Connecticut copper showed arrowheads at the date (Henry C. Miller, who described the series in a 1920 study, called them by the heraldic term *pheons*). The Carson City Mint continued to turn out coins in the gold and silver series, nearly all of which would become notably rare in later years, the 1874-CC trade dollar being the only exception. In Philadelphia, patterns were made for a new denomination, the 20-cent piece, and for Dana Bickford's international \$10 piece (one of a string of ill-conceived proposals for a coin readily interchangeable across foreign borders; like the others, doomed to failure as it was created without any regard for constantly changing exchange rates).

1874-CC Trade Dollar



Mintage

Business strikes: 1,373,200

Coinage Context

Production notes: Mintage of the 1874-CC trade dollar got off to a slow start, with just 9,600 pieces struck in January. Monthly production figures (given in the Summary of Characteristics) stayed below the 100,000 mark until August, when 145,500 were made. The peak of production was in December, when some 240,000 pieces left the press. When figures were totaled, 1,373,200 were struck for the year.

Most of the mintage went to China, where, apparently, many were saved from the melting pot and, instead, were subjected to the imprint of chop-markers. 1874-CC trade dollars were a familiar sight in Oriental commerce as late as the 1940s (as were most other trade dollar varieties of relatively high mintage).

Numismatic Information

Circulated grades: In worn grades the 1874-CC is scarce, but the dedicated collector will experience no difficulty in readily locating a nice example. However, in a letter to me in 1992, Michael D. Michel stated that he had surveyed auction appearances over the preceding five years, and encountered only *one* 1874-CC trade dollar in AU grade. Presumably, most pieces that changed hands did so outside of the auction room. As of April 1992, NGC and PCGS

combined had certified 20 coins in grades from EF-40 to AU-58. It is to be remembered that few people have paid to have worn trade dollars of any date certified; the same goes for Morgan silver dollars. Thus, population reports bear no relevance to the number of coins extant in circulated grades. I estimate that in grades from VF-20 through AU-58, about 2,500 to 5,000 coins exist.

Chopmarked 1874-CC dollars are aplenty and always have been. The issue ranks as the most available of all chopmarked Carson City trade dollars and fourth most available of *all* chopmarked trade dollars.

Mint State grades: The 1874-CC is one of the rarest of all trade dollars in high Mint State grades (MS-64 or better); very few are known to exist. This because of the familiar syndrome: collectors did not save mintmarks, trade dollars were not in favor with numismatists, and, in any event, most coins were exported. I have never seen an MS-65 coin, and I am not certain that one exists at this level. MS-64 examples are rarities, and an estimated 10 to 20 survive.

In MS-63 the 1874-CC is quite rare; I estimate that about 30 to 50 exist. At the MS-60 to 62 level probably about 150 to 250 survive, including an estimated 15 from a hoard owned by World-Wide Coin Investments in the 1970s. At all Mint State levels,

coins often have somewhat satiny, almost “greasy” lustre.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT¹
LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW,
1873-1876

Business Strikes: Varieties of mintmark sizes have been chronicled as follows:

1. Micro cc: Breen-5786. Mintmark .74 mm high;

.75 mm spacing between C's. Rare.

2. Minute CC: Mintmark .84 mm high; .4 mm spacing between C's.

3. Minute CC: Mintmark .9 mm high; .75 mm spacing between C's.

4. Medium CC: Mintmark 1.1 mm high; .55 mm spacing between C's. Dot on 8 of date on obverse.

5. Medium CC: Mintmark 1.1 mm high; .6 mm spacing between C's. Slight doubled die on reverse.

6. Tall CC: Mintmark 1.17 mm high; .6 mm spacing between C's.

1874-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1874	—	—	—	\$1.00
1875	—	—	—	1.00
1880	—	\$0.90	\$0.90	1.00
1885	\$1.00	1.00	1.00	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	1.00	1.10	1.10	1.25
1905	1.00	1.10	1.20	1.50
1910	1.25	1.50	1.70	2.00
1915	1.40	1.75	2.00	2.50
1920	1.50	1.75	2.25	3.00
1925	1.75	2.00	3.00	4.00
1930	2.50	3.00	4.00	5.00
1935	3.50	4.00	5.00	7.50
1940	5.00	6.00	7.00	10.00
1945	7.00	8.00	10.00	18.00
1950	8.00	10.00	12.50	22.50
1955	17.50	20.00	22.50	40.00
1960	30.00	40.00	45.00	65.00
1965	47.50	60.00	75.00	115.00
1970	70.00	90.00	110.00	185.00
1975	80.00	100.00	180.00	600.00
1980	90.00	135.00	260.00	875.00
1985	120.00	175.00	310.00	1250.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$110	\$175	\$310	\$650	\$1800	\$3600	\$6500
1987	95	175	300	590	1900	4000	7500
1988	95	190	325	975	2000	4000	9900
1989	95	200	400	1000	2100	5500	17000
1990	125	190	375	1100	4000	5400	16500
1991	125	185	360	1100	3750	5200	16500
1992	150	250	375	1000	3250	7400	18500
1993							
1994							
1995							

¹ The term “micro” is derived from the ancient Greek mikros, small (and is not an abbreviation for microscopic).

1874-CC Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0058

Dies prepared: Obverse: 17+; Reverse: 17+. According to R.W. Julian, 10 dies (five pairs?) were shipped before April, six more pairs on June 19th, and six additional pairs on July 17th. Other quantities and shipment dates are unknown. (The 18 pairs shipped on November 12, 1874 were probably for 1875-CC.)

Business strike mintage: 1,373,200. Delivery figures by month: January: 9,600; February: 38,100; March: 52,500; April: 48,500; May: 65,500; June: 71,000; July: 76,500; August: 145,500; September: 209,000; October: 201,000; November: 216,000; December: 240,000. If 17 die pairs made the total, this averages to 80,776 per die-pair; a big improvement over 1873-CC, consistent with later CC dates.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 10 to 20 (URS-5)

Approximate population MS-63: 30 to 50 (URS-6)

Approximate population MS-60 to 62: 150 to 250 (URS-9)

Approximate population VF-20 to AU-58: 2,500-5,000 (URS-13)

Characteristics of striking: Some are lightly or irregularly struck in areas, particularly on the eagle's sinister leg and claws and at the top of the eagle's dexter wing. "Notorious for weakly struck and oddly struck examples. Usually has subdued lustre similar to the New Orleans Mint Morgan dollars of 1895-97" — Bruce Amspacher.

Known hoards of Mint State coins: In the 1970s World-Wide Coin Investments distributed a group of about 15 pieces.

Rarity with original Chinese chopmark(s): The 1874-CC is the most plentiful Carson City Mint chopmarked trade dollar, and fourth most common of *all* chopmarked trade dollars.

Proofs:

None

Commentary

The 1874-CC is rare in high Mint State grades. Most were shipped to the China.

1874-S Trade Dollar



Mintage

Business strikes: 2,549,000

Coinage Context

Large commercial demand: The year 1874 saw a great demand for trade dollars to be used in the China trade, and by the end of December some 2,549,000 coins were struck at the San Francisco facility, a record coinage which surpassed what had been done at all three mints the year before in 1873. With the exception of January, when no trade dollars were coined, and November, when 95,000 were struck, the mintage each month topped the 100,000 mark, hitting a high in May with 366,000 pieces.

True to the purpose for which they were coined, nearly all 1874-S trade dollars were shipped to the Orient. There they saw extensive service in commerce.

Numismatic Information

Circulated grades: Worn coins are moderately scarce but enough are around that examples are readily obtainable. In grades from VF-20 through AU-58 this is the most plentiful San Francisco Mint trade dollar (not including 1875-S/CC). Probably 2,500 to 5,000 exist.

Countless thousands of 1874-S trade dollars were chopmarked by merchants and bankers in Chinese ports, and many of these survive today. In terms of surviving pieces, this is the third most common variety existing with chopmarks.

Mint State grades: At the MS-65 level the 1874-S is one of those coins that should be readily available. After all, well over two million were minted. Surprisingly, it is a formidable rarity—one that was not recognized as such until relatively recent times. I have never seen an MS-65 coin, and as of April 1992, neither NGC nor PCGS had certified an example.

In MS-64 condition the 1874-S exists to the extent of about 20 to 40 coins, making it quite elusive. At the MS-63 level about 30 to 50 are believed to exist. Finally, in the MS-60 to 62 range the 1874-S approaches availability. Here, there will be no problem in finding one. About 400 to 800 exist.

In general, the 1874-S will win no prizes for sharp striking; many if not most show some weakness at the top of the obverse and/or on the reverse at the eagle's sinister claws.

Mintmark size varieties: While most collectors, indeed the overwhelming majority of them, opt to acquire but a single example to illustrate the 1874-S, there are three distinct sizes of mintmarks—the minute (called "micro" by Breen) s, medium S, and large S. From the 1850s through the 1870s various silver denominations were made with different mintmark sizes, the most publicized of which are the half dollars of the 1860s.

Something to watch for: Some medium S coin (No. 2 below) have the reverse rotated about 15°

counterclockwise. In the past these have sold for no additional premium. However, the variety would lend interest to any collection.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes: As noted, the 1874-S exists with “micro,” medium and large S mintmarks. Most extant trade dollars of this date have mintmarks of the medium size. The micro and large issues are considered to be elusive. Varieties are as follows:

1. Minute s: Breen-5783. Mintmark .9 mm high. Very scarce.

2. Medium S: Breen-5784. Normal. Mintmark 1.1 mm high. Common. Often chopmarked. Many (all?) have broken letters. See, for example, top of E in UNITED. Some have the reverse rotated about 15° counterclockwise.

3. Medium S, doubled reverse die: Mintmark 1.1 mm high. One variety shows doubled reverse die, plainest (not very) at bases of TRADE DOLLAR. (With broken letters?)

4. Large S: Breen-5785. Mintmark 1.17 mm high. Serifs of mintmark far from middle curve. With period after FINE. Often chopmarked. Much scarcer than No. 2.

5. Large S: Breen-5785. Mintmark 1.17 mm high. No period after FINE (from damaged hub). (Broken letters?)

1874-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1874	—	—	—	\$1.00
1875	—	—	—	1.00
1880	—	\$0.90	\$0.90	1.00
1885	\$0.90	.90	1.00	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	.90	1.20
1905	1.00	1.00	1.25	1.50
1910	1.25	1.25	1.50	2.00
1915	1.50	1.75	2.00	2.50
1920	1.75	2.00	2.25	3.00
1925	2.00	2.50	3.25	4.00
1930	2.25	2.75	3.75	5.00
1935	2.50	3.00	4.00	6.00
1940	1.50	3.00	4.00	6.00
1945	4.00	5.00	7.00	11.00
1950	4.00	5.00	7.00	11.00
1955	8.50	10.00	12.00	16.00
1960	14.00	16.00	20.00	30.00
1965	35.00	45.00	55.00	75.00
1970	42.50	52.50	70.00	137.50
1975	70.00	85.00	165.00	510.00
1980	77.00	125.00	240.00	800.00
1985	80.00	160.00	285.00	980.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$160	\$290	\$640	\$1600	\$3100	\$6600
1987	85	170	295	550	1525	3250	7400
1988	85	175	300	550	1650	3450	9700
1989	85	180	290	600	1800	5250	16500
1990	85	165	250	540	1250	5250	14000
1991	85	165	250	490	1350	3200	8500
1992	90	125	225	450	2250	4650	10000
1993							
1994							
1995							

1874-S Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$1.0058

Dies prepared: Obverse: 34; Reverse: 42. According to R.W. Julian, 4 obverses and 4 reverses were ordered on February 27th (shipment date unknown); 12 obverses and 4 reverses were sent on March 17th; 6 pairs June 27th; 12 obverses and 24 reverses August 3rd; total 34 obverses, 42 reverses. Of these, 30 obverses and 27 reverses were destroyed on February 1, 1875.

Business strike mintage: 2,549,000. Delivery figures by month: January: none; February: 270,000; March: 250,000; April: 273,000; May: 366,000; June: 259,000; July: 158,000; August: 191,000; September: 271,000; October: 229,000; November: 95,000; December: 187,000. This averages out to 84,966 per die-pair.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 20 to 40 (URS-6)

Approximate population MS-63: 30 to 50 (URS-6)

Approximate population MS-60 to 62: 400 to 800+ (URS-10)

Approximate population VF-20 to AU-58: 2,500-5,000 (URS-13)

Characteristics of striking: Some business strikes are lightly impressed on Miss Liberty's head and stars 6 and 7 and/or on the eagle's sinister claws.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Extremely plentiful. Third most common of all chopmarked trade dollars.

Proofs:

None

Commentary

Most were shipped to the Orient. Numerous chopmarked coins exist today.

Additional Information

Trade Dollars in San Francisco in 1874

The *Annual Report of the Director of the Mint*, 1874, informed readers that O.H. LaGrange, superintendent of the San Francisco Mint, wrote to the director of the Mint, and on September 10, 1874 noted that from January 1, 1874 through August 31, 1874 some \$2,422,904.11 worth of deposits of silver bars for coinage into trade dollars had been received by the San Francisco Mint, but just \$1,823,258 in trade dollars had been coined. Further:

"The amount of silver deposits awaiting conversion into trade dollars, August 31, 1874, has an assay value of \$578,402.78. At no time since the commencement of the present calendar year has the mint been enabled to accumulate a surplus of trade dollars, and the public demand has not been formally met. The limited capacity of the mint and the unusually large coinage of gold, which was given precedence over silver, have materially abridged the supply of this international coin at San Francisco, but the favorable introduction of the trade dollar into China has almost effectively destroyed

the use of the Mexican silver dollar as a medium of exchange between this city and ports in the Chinese Empire.

"The city banks report an excess of demand for trade dollar exchange. The coinage capacity of the new mint, shortly to be occupied, will, it is to be hoped, fully meet the requirements for all gold and silver coins. [Reference is to the new San Francisco Mint building, the cornerstone of which was laid in 1870.] Great care has been taken in the manufacture of the trade dollar to reach the closest approximate perfection in assay value, weight, and execution. The coins have successfully passed the critical test made before their adoption at various Chinese ports, and their commercial use in increasing. They have been officially adopted at Foo-Chow within a recent period, and the chief paymaster of the United States squadron on that coast will probably require this coin for his disbursements as soon as the supply can be relied upon. The complete success of this exchange coin in the future appears to depend mainly upon the commercial demand being met by the United States mints."

1875 Trade Dollar



Mintage

Business strikes: 218,200

Proofs: 700 (or 900?)

Coinage Context

Low production: By 1875 the trade dollar was firmly established in Oriental commercial circles, particularly in certain ports in China. The Philadelphia Mint production this year was low and dipped to just 218,200 business strikes, the lowest so far from that mint in the trade dollar series. The output was sporadic. From January through March none were struck. In April 200 business strikes are reported to have been made (and are so considered in this text, but there is a strong possibility that these were Proofs; if so, the figures will have to be adjusted accordingly to a total mintage of 900 Proofs), followed by 149,000 in May, none in June or July, 69,000 in August, and none for the rest of the year.

As chopmarked coins are very scarce today, it is quite possible that much of the 1875 Philadelphia Mint trade dollar coinage was used domestically in the United States.

Copycats: As the United States trade dollar became accepted in China, the Japanese government came up with its own ideas to mount a challenge. Its own current silver yen, which weighed 416 grains, .900 fine, were being increasingly rejected. In 1874 pattern Japanese trade dollars were minted, and in 1875 Japan began to coin a copycat version of the United States trade dollar, creating a Japanese coin

with this inscription in English: 420 GRAINS Trade Dollar .900 FINE.

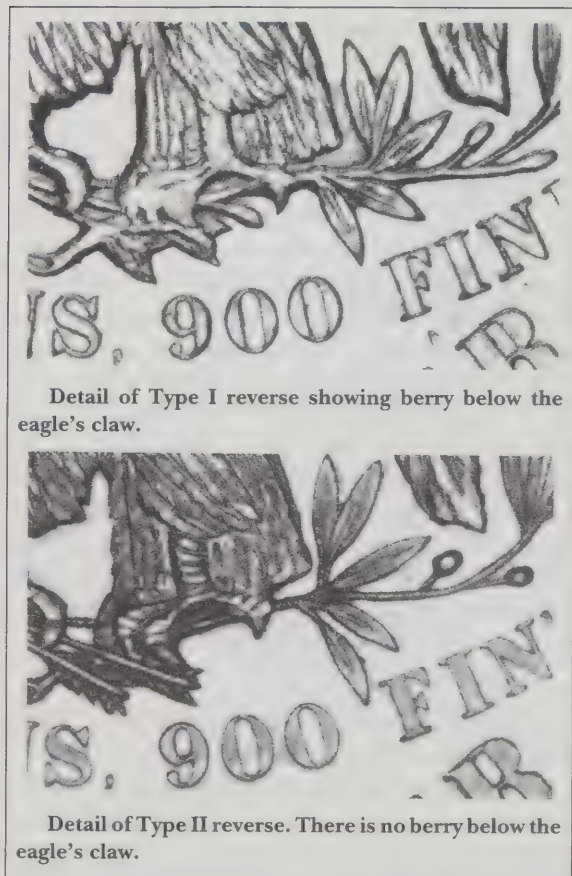
Numismatic Information

Type I and Type II issues: During 1875, to silence Coiner Archibald Loudon Snowden's complaints about striking quality, Chief Engraver William Barber put a new reverse hub ("Type II") into use. Proofs and business strikes exist from old and new hubs. The old hub, Type I (1873-1876), has a berry below the eagle's claw; the new (Type II) lacks it—a difference easily seen with the naked eye. Among 1875 trade dollars, business strikes as well as Proofs, the Type I reverse is considerably the scarcer of the two.

Type I reverse coins probably constituted all 200 business strikes made in April (if indeed these were business strikes; this is doubtful; they were probably Proofs) and a small minority of 149,000 pieces struck in May.

As noted in the introduction to the trade dollar section, beginning in the following year, 1876, there was an obverse hub change also. The Type I obverse is readily distinguished by having the ends of the ribbon (on which LIBERTY is imprinted) pointing to the left. The new Type II obverse, introduced in 1876, has the ribbon ends pointing downward. A

coin with a Type I obverse and Type I reverse is referred to as Type I/I, a coin with a Type I obverse and Type II reverse is Type I/II, etc. (The obverse hub change is mentioned here because of unconfirmed rumors of 1875-dated coins with obverse Type II.)



Detail of Type I reverse showing berry below the eagle's claw.

Detail of Type II reverse. There is no berry below the eagle's claw.

A famous date: The business strike 1875 Philadelphia Mint trade dollar has acquired a certain halo of fame in recent decades, due no doubt to comments such as this, by John M. Willem:¹

Regarding the relative rarity of the trade dollars of the various mints, from the standpoint of the collector trying to assemble a complete collection, the most difficult to secure is the 1875 Philadelphia. The regular coinage of Philadelphia was the lowest that year of any of the years the Philadelphia Mint coined trade dollars. This coin is also most difficult to secure with a chopmark stamped upon it, indicating its actual circulation in China. With a specimen of the regular coinage of 1875 at Philadelphia hard to find, collectors compete for Proof coins to satisfy their needs for a trade dollar of this date minted at Philadelphia.

Coins come out of hiding: In his *Encyclopedia*, p. 468, Walter H. Breen wrote that 1875 business

strikes are "rare," an adjective that has been employed in a few dealers' listings offering the date. Of course, the question can be asked: What is *rare*? Rare, scarce, or whatever, the 1875 is somewhat more available today than earlier believed.

Publicity given to this date seems to have brought some Mint State coins "out of the woodwork." In his 1980 study of the series,² Maurice Rosen suggested that perhaps only a dozen or so Mint State pieces were known (in all Mint State preservasions), although publicity given to the 1875 in the mid-1970s has brought others out of hiding. Since then, more have surfaced.

In the 1970s, one of my clients stated that it took him three years of intense searching to locate a satisfactory Mint State specimen of this year. However, since then dozens of Uncirculated coins have come on the market, including some in higher levels, with the result that today the 1875 in Mint State has lost its awesome status. To be sure, it is rarer than 1873 and 1874 Philadelphia coins, but not that much rarer. At the MS-65 level, the 1875 is actually more available than the other two dates. (Also see under Additional Information below for "Marc Emory's Special Coin.")

Circulated grades: Worn unchopmarked specimens are scarcer than any other Philadelphia Mint business strike trade dollar. Still, somewhere between 750 and 1,500 coins are believed to exist in grades from VF-20 to AU-58. The vast majority are of the Type II reverse. In Henry Christensen's sale catalogue for the John M. Willem Collection, 1980, Willem's best coin of this variety was "AU-Unc." and was accompanied by this notation: "Type I is rare in any condition. It took Mr. Willem many years to find this piece."

Among chopmarked 1875 trade dollars, those of Type I/I are very scarce, and those of Type I/II are believed to be extremely rare. This ratio needs further study; it indicates a reversal of the proportion of non-chopmarked pieces.

Mint State grades: Today, I estimate that 10 to 20 1875 trade dollars exist at the MS-65 level, 25 to 50 in MS-64, 55 to 90 in MS-63, and 100 to 175 in ranges from MS-60 to 62. I suspect that I may be a bit conservative at the lower level, and more MS-60 or so coins may survive. Nearly all Mint State coins seen have been of the I/II type.

¹ *The United States Trade Dollar*, p. 153.

² Maurice Rosen. "The U.S. Trade Dollar Series: An In-Depth Study." *Gobrecht Journal*, March 1980.

Maurice Rosen commented as follows:¹

Finest known is the piece graded MS-68 by PCGS. I bought this coin at a Long Beach Convention in 1973 for \$1,900. It later appeared in a Pine Tree auction (First Coinvestors) in November 1975, realizing \$3,100 and going later to the famous Fairfield Collection, later auctioned by Bowers and Ruddy Galleries in October 1977 at \$7,250. Reportedly, it changed hands near the \$25,000 level during the 1980 market peak. I dare say, the coin was worth well into the six figures at the 1989 market peak and would likely still fetch a six-figure price today. I can still recall the hypnotic, dazed feeling I had back in 1973 when I first held the coin in my quivering hand. To quote a new popular saying, "It doesn't get much better than that!"

Proof mintages: The conventional wisdom is that 700 Proofs were made, but there is a strong case that the quantity might have been 900, for reasons given above. Proof coinage commenced with 300 pieces in January, after which no pieces were made in February. In March 200 Proofs followed. By the end of September the total was 700 (or 900), apparently more than enough, as no more followed.

Sometimes slightly impaired Proofs are offered for sale as "Prooflike Uncirculated," to catch the unwary buyer who is seeking a rare Mint State business strike.

Proofs of the Type I and Type II issues: Proofs were made with the Type I as well as the Type II reverse, with the former being much the rarer of the two. All have Type I obverse. Presumably, some small portion of the 300 Proofs minted in January 1875 were with the Type I reverse.² Out of nearly 60 Proofs examined by Walter Breen since 1988, only five were Type I/I, the rest I/II.³ A few I/I Proofs have the reverse with long arc scratch described for 1873, now partly worn off the die. The last of these show die failure at eagle's leg and claws above 900. Others have a different reverse; both are rare.

In Henry Christensen's sale catalogue for the John M. Willem Collection, sold on September 5, 1980, the elusive nature of the Type I reverse was recognized: "The Type I is very rare." It sold for \$5,000, as compared to a Type II reverse in the same sale at \$4,500. The first coin was described as a "lovely Proof," and the second as a "splendid Proof."

Proofs well received: Proofs of the 1875 trade dollar seem to have met with a better reception by numismatists than did the coins of 1873 and 1874,

for quite a few more 1875 Proofs are known today than either of the other two early dates.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

1. Breen-5788. Comprises part of the 149,000 delivered in May. Walter H. Breen examined under 20 Type I/I coins from 1988 to date. Very rare; possibly rarer in all grades than the 1878-CC trade dollar. Trade dollar specialist Joseph Rust examined three certified MS-64 1875 trade dollars and found that none was of the I/I type (all were I/II). Accurate population studies remain to be conducted for I/I, although for starters it seems to the author that I/I is at least 5 to 10 times rarer unchopmarked than I/II. Unfortunately, the leading certification services do not distinguish the types when they certify trade dollars. Believed to be more available chopmarked (but still very scarce) than unmarked. Presumably, most of the mintage went to China; only a small number of I/I coins circulated domestically.

Proofs:⁴

1. **Patched letters reverse:** General type of Breen-5788. With reverse of 1873 No. 2 (and 1874 No. 2).

No accurate censuses have been taken, and earlier it was thought that only a small fraction of surviving Proofs are of the Type I/I configuration. However, a survey of auction appearances taken by Mark Borckardt in 1992 suggests that 62% of the 1875 Proofs are of this style, and 38% Type I/II. As virtually no one has collected Proof trade dollars by reverse types, there has been no meaningful price differentiation in the market prices as of 1992.

2. **Perfect reverse.** New die, normal (not patched) letters. Narrow area between eagle's tail and eagle's dexter leg polished (compare this to 1873 Proof Reverse No. 2, which does not have this polished). Tiny chip out of lower part of the top side of the top right serif in F of OF. Die flaw resembling an apostrophe to the right of R in PLURIBUS. Bottom of first 0 in 900 partially missing.

¹ Letter to the author, January 22, 1992.

² See *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins*, p. 152, for a further discussion of the Type I and Type II Proofs of this year.

³ Letter to the author, April 26, 1992.

⁴ Proofs of the Type I reverse were first published by John M. Willem in the *Numismatic Scrapbook Magazine*, October 1967.

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Breen-5789. Type I/II probably comprises all of the 69,000 delivered later in the year, and possibly part of the 149,000 made earlier. Much less rare than Type I/I; since 1988 Walter H. Breen has examined over 100 in all grades.¹ This is a change from

the information presented in his *Encyclopedia*, p. 468, which stated this: "Type II [reverse] business strikes are rarer than 1878-CC." Cf. Auction '87:1835, Uncirculated. However, chopmarked pieces may be very rare; as of 1991, Walter H. Breen knew of only one.

Proofs:

1. Breen-5789. Type I/II. Believed to comprise about 38% of the 700 (or 900?) Proofs struck of this date, per a 1992 survey of auction appearances by Mark Borckardt. Many are weak at the top of the obverse, including Miss Liberty's head.

1875 Trade Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1875	—	—	—	\$1.00	\$1.75
1880	—	\$0.90	\$0.90	1.00	1.50
1885	\$1.00	1.00	1.00	1.00	1.50
1890	.90	.90	.90	1.00	1.25
1895	.90	.90	.90	1.00	1.25
1900	.90	.90	.90	1.00	1.25
1905	.90	1.00	1.10	1.25	1.25
1910	1.00	1.10	1.10	1.30	1.50
1915	1.10	1.10	1.20	1.40	1.50
1920	1.10	1.15	1.25	1.50	1.75
1925	1.25	1.30	1.40	1.75	2.00
1930	1.25	1.30	1.40	1.75	2.25
1935	1.50	1.75	2.00	2.50	3.00
1940	1.50	1.75	2.00	2.50	5.00
1945	3.00	3.50	4.00	5.00	15.00
1950	4.00	4.50	5.00	7.00	20.00
1955	12.50	14.00	16.00	25.00	40.00
1960	15.00	21.00	30.00	45.00	90.00
1965	22.50	27.50	37.50	75.00	200.00
1970	55.00	75.00	90.00	175.00	340.00
1975	125.00	150.00	200.00	600.00	1275.00
1980	125.00	150.00	280.00	1100.00	2600.00
1985	275.00	475.00	550.00	1250.00	3350.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$325	550	\$625	\$1400	\$2100	\$3400	\$7500
1987	300	550	635	1400	2250	4000	8300
1988	340	525	655	1450	2400	5100	10500
1989	340	525	675	1450	1900	5600	17000
1990	340	525	650	1450	4500	5600	18000
1991	340	475	550	1450	2500	4000	12000
1992	340	450	550	1250	2000	4250	13500
1993							
1994							
1995							

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$510	\$930	\$2100	\$4800	\$9000
1987	460	750	2250	3500	9250
1988	450	780	2800	5000	9750
1989	525	1050	2800	6100	13500
1990	500	875	2000	5250	9500
1991	550	1000	1600	2900	7400
1992	575	1050	1950	3100	6200
1993					
1994					
1995					

¹ Letter to the author, April 26, 1992.

1875 Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9814

Dies prepared: Obverse: Unknown; Reverse: Unknown. (On January 3, 1876, six obverse and seven reverse dies were destroyed.)

Business strike mintage: 218,200. Delivery figures by month: January-March: none; April: 200; May: 149,000; June: none; July: none; August: 69,000; September-December: none. This averages out to 36,366 per die-pair, if the dies destroyed were all actually used for 1875 business strikes; or 43,640 if one obverse was a Proof die. In either event, this was far below average.

Approximate population MS-65 or better: 10 to 20 (URS-5). Most are Type I/II.

Approximate population MS-64: 25 to 50 (URS-6). Most are Type I/II.

Approximate population MS-63: 55 to 90 (URS-7). Most are Type I/II.

Approximate population MS-60 to 62: 100 to 175 (URS-8). Most are Type I/II.

Approximate population VF-20 to AU-58: 750-

1,500. (URS-11). Most are Type I/II.

Characteristics of striking: Usually seen well struck. Mint State coins are often very lustrous.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Type I/I. Very scarce; 1875 Type I/II. Exceedingly rare.

Proofs:

Dies prepared: Obverse: Unknown; Reverse: Unknown

Proof mintage: 700. Delivery figures by month: January: 300; February: none; March: 200; April-June: none; July: 50; August: 50; September: 100; October-December: none.

Approximate population Proof-65 or better: 34+/- . Most are Type I/II. (URS-7)

Approximate population Proof-64: 108+/- . Most are Type I/II. (URS-8)

Approximate population Proof-63: 167+/- . Most are Type I/II. (URS-9)

Approximate population Proof-60 to 62: 185+/- . Most are Type I/II. (URS-9)

Commentary

In business strike form, especially in Mint State, this is the most famous Philadelphia Mint issue. The 1875 has the lowest business strike mintage of any trade dollar from this mint.

Additional Information

Trade Dollars in 1875

The *Annual Report of the Director of the Mint*, 1875, told the status of the trade dollar at that time:

"The trade dollar. In the latter part of the year 1872, it became apparent that the change in the German monetary system, and other causes affecting the demand and supply, would produce a serious decline in the value of silver and injuriously affect our silver mining interests.

"To provide a market for the silver mined in the western portion of our country, a coin of a standard likely to make it acceptable in China was authorized early in the following year, 1873. About two years afterward, January 1875, a law looking to the substitution of silver for the paper fractional currency was enacted. Upon a superficial examination the trade dollar may be supposed to interfere with the plan of

substituting silver for the fractional currency; such, however, is not the case, its coinage not having the least effect on the general market-price of silver. The real effect is to make something of a local market at San Francisco, and if our annual production of that metal was not more than the mints could coin, the silver production of the Pacific coast would command slightly better rates; but the fact is, the coining capacity of the mints for silver coins of less denomination than the dollar is not equal to more than half the production, and two years' yield of the mines will, it is probable, furnish sufficient silver to manufacture all the fractional coins that can be advantageously used in the country.

"After the redemption of the fractional notes, silver coins, with the exception of the trade dollar, can only be issued under the coinage laws in exchange at par for gold coins; and as this limitation will be a barrier to their excessive coinage, the

demand for bullion for that purpose must, after two or three years, be quite small. The coining rate of silver in trade dollars is \$1.14-28/100 per standard ounce. Deducting the charge of 1-1/4% on the nominal value (equal to 1-42/100 cents per ounce) gives a return to the depositor in that coin of nearly 113 cents per ounce. The fact that the average price of silver purchased for the fractional coins has been only 111-4/10 cents per standard ounce, proves that the trade dollar coinage has not influenced the price to any perceptible extent.

"The Comstock bullion, which has San Francisco for its natural market,¹ consists, on the average, of 21 parts by weight of silver to one of gold. The two metals must be separated or parted before either can be brought to the legal standard for coinage. The most economical proportion for the parting operation being two parts by weight of silver to one of gold, the Comstock bullion admits of gold containing a small percentage of silver, being added and refined with but trifling expense compared with that which would be incurred if fine silver had to be purchased and added to such gold to bring it to the proper proportions for refining.

"This class of bullion is, for this reason, a favorite in the London market, where gold containing a small percentage of silver constitutes principally the partible bullion received, and a higher rate is paid for it there than for fine silver.

"Formerly this unparted bullion was nearly all shipped direct from the mines to London, but the coinage of the trade dollar and repeal of the charge for coining gold have caused it, during the present year, to be refined and minted in the United States.

"Ultimately China must have a national coinage of silver, and in the meantime a more extensive use of the silver coins of other countries will be found advantageous not only to the Chinese, but to foreign residents at the different ports. The American trade dollar has been well received in that empire, and if authority were given to coin at our western mints five, ten, twenty, and fifty-cent pieces of the *same standard*, they would no doubt find a ready market at the different commercial ports, and gradually work their way into the interior of the empire.²

"If this trade coinage should incidentally afford protection to our mining interests, which have already been injuriously affected by the fall in the value of silver, it could hardly be regarded otherwise than as sound national policy."

Notes: (1) The preceding seems to indicate that such congressional silverites as Rep. Richard ("Silver Dick") Bland had already influenced Linderman. (2) The reference to the German monetary system alludes to the German Empire's adopting the gold standard and dumping tons of silver on the market. The "other causes" include increasing quantities of silver ore from Western mines.

Trade Dollars for Opium

The *American Journal of Numismatics*, January 1876, printed this item quoted from an unnamed San Francisco newspaper, which probably published it late in the year 1875:

"WHAT BECOMES OF Trade Dollars. It was a stroke of policy on the part of our government to devise in the trade dollar a coin which should compete with the Mexican dollar and eventually drive it almost out of the Chinese market. After reaching that country it encounters an ignominious fate. The Chinese send it to India for the purchase of opium. They [*i.e.*, trade dollars] go to the Calcutta Mint and come out as rupees, which are stamped with the native characters on one side and the value of the piece on the other.

"The trade of China with India and opium exceeds that of all other commodities, as is shown by the reports of the Chinese custom service. The amount returned for the last eight years, exclusively of the amount smuggled, which would probably double it, is 97,440,930 pounds. The amount of American silver which annually goes to India from China to pay for opium is immense. A base use for so beautiful a coin as the trade dollar, surely."

The preceding situation ultimately can be blamed on the British traders who (in default of Western trade goods, most of which the Chinese did not want) forced opium on the Chinese. Because anti-opium officials trashed some \$6 million worth of opium shipments stored in Canton warehouses, the British started the Opium Wars (1839-1842).

Marc Emory's Special Coin

Professional numismatist Marc Emory related the following concerning an especially nice 1875 trade dollar:³

"As far as trade dollars go, there is a rather famous one I have handled (you did, too, at one time), whose pedigree sounds like an old coin dealer's tall tale: In early February 1975, I was still living in Philadelphia after graduating from college the year before. Early one morning, Bob Riethe, who had a coin shop out in Plymouth Meeting Mall, called me up to crow about the finest trade dollar he had ever seen. He said he had just bought it from Alan Woglom in Chalfont, Pennsylvania for \$600—no small sum at the time. He also said it was an 1875 Philadelphia Mint coin. I said to cut out the nonsense, and to tell me what it was he really wanted to talk to me about. He swore it was no joke, so I drove out there swearing plagues upon his house if this was an early April Fool. Furthermore, he owed me \$1,240 at the time.

"I arrived at his shop, wading through the snow and slush of the parking lot, and came to his counter in a mood which can politely be described as less than jovial. To boot, he kept me waiting for 10 minutes to explain to someone why common silver dollars were common, and that he couldn't pay

¹ The director of the Mint did not consider Carson City, which also had a mint, to be a "natural market" for silver; rather, Carson City was simply a processing depot for the metal. Part of his position was political opposition to the Carson City Mint.

² As it was, during the 1850s and early 1860s large amounts of fractional silver coins, especially issues of the San Francisco Mint, were shipped to the Orient. These were valued on a weight basis and did not actively circulate in Chinese ports. Most such coins were melted. An Uncirculated 1855-S *half* dollar in a Lester Merkin auction was chopmarked in the *middle* of the obverse "*chung*" = *middle* or *half*; Chinese humor.

³ Letter to the author, June 27, 1992.

\$20 for 1922 Peace dollars in VF grade. Finally, he pulled out the coin in question. All was forgiven—provided he realized I wasn't going to leave his shop without the coin. The 1875 trade dollar he showed me was (and remains today) one of the most exquisite U.S. silver coins I have ever seen. I finally badgered him into letting me have it in lieu of all the money he owed me. I sold it (I wasn't too flush those days), to my great regret, to Maurice Rosen for \$1,900. Maurice worked for First Coinvestors at that time. Maurice left FCI soon after that, and the coin soon appeared in one of their Pine Tree auctions. It was bought by Numismatic Associates of Ashland, Mass. for \$3,000+ and sold to A.H. Lamborn. His collection was sold (here's where you come in) as the "Fairfield Collection" by your firm in 1977. The coin brought in excess of \$7,000 this time.

"I lost track of it after that, as I was spending most of my time overseas by now. I did see it appear later in an ad by Jack Hertzberg, enclosed in a PCGS holder and graded a conservative MS-68. Where it is now, I don't know, but someone should be happy with it. To this day it remains one of the two favorite silver coins I ever owned (the other was an 1855-S half dollar that went into James Pryor's collection)."

The 20-Cent Piece

The following is related in-depth in view of the fact that the reverse of the 20-cent piece features an eagle copied from the trade dollar:

Senator Jones of Nevada, in February 1874, introduced legislation to provide for a 20-cent piece, at a time when silver coins were not circulating in the East at all but were circulating freely in California, Nevada and surrounding districts.¹ The Spanish coins had long since disappeared from circulation, but the term "bits" was still commonly used. Prices were quoted in bits, although there was no such thing as a "bit" or 12-1/2 cent coin. Someone who bought something priced at one bit and gave a quarter dollar in payment received a dime, called a "short bit," in exchange. He should have received a Spanish silver bit or real, or a dime and two and a half cents, but there were no reals in circulation in the West nor were there any half cents or one one-cent pieces. The one-cent denomination was so unpopular that it was not until 1908 that this denomination was even coined in San Francisco. Nickels were not popular either, and for this reason they were not coined until 1912. Coins in circulation in the American West were silver and gold, the preferred metals.

Jones in his proposal suggested that the 20-cent piece would stop this overcharging. On March 3, 1875 the 20-cent piece became legal. It was soon found that just because a coin of this denomination was available, merchants were not going to change their habits, and the piece was a failure. Later, when copper cents and nickel five-cent pieces became popular, the situation of small change straightened itself out. In the meantime, 20-cent pieces were immediately confused with quarter dollars of somewhat similar size and design. In 1878, Senator Sherman testified before a House committee about the 20-cent piece and said that it had been created "only because Senator Jones asked for it." In Dr. Henry R.

Linderman's book, *Money and Legal Tender*, he said it was a mistake to introduce the piece, but that it was a proper denomination between a dime and a half dollar and should have been used instead of a quarter dollar. It will be recalled that there is no \$25 bill.

The Year 1875 in History

President U.S. Grant vetoed a bill that would have saved bison from virtual extinction on the plains. A demonstration by John Warne Gates in San Antonio, Texas, showed the efficacy and economy of barbed wire, thus ending many open ranges (several years later in 1879, barbed wire was first offered for sale in large quantities).

Alexander Graham Bell conducted experiments which led to the creation of the telephone. On March 1st, Congress passed a civil rights act that guaranteed blacks equal rights in public places and forbade their exclusion from juries, but for the next 80 years in many areas of the South, black people still had to use separate restrooms, drinking fountains, bus seating sections, waiting rooms, educational facilities, etc.

The New York City Court House was finished for a total cost of \$13 million, as compared to a pre-construction estimate of \$250,000, thanks to the padding of bills by William Marcy "Boss" Tweed of Tammany Hall, the city's political ring. Among the charges was one for \$361,000 for a month's work by one carpenter. Cartoonist Thomas Nast produced many *nasty* cartoons, at least from Tweed's viewpoint; many pictured him as a monster. (An especially famous one showed Tweed as head of a family of vultures, saying "Let us prey.") Tweed later blamed his downfall and imprisonment on Nast's cartoons.

On the public accommodations scene, the United States Hotel opened at Saratoga Springs, with nearly 1,000 rooms; the Palace Hotel started business in San Francisco with 755 rooms; and in Chicago the new Palmer House Hotel, owned by Potter Palmer, took the place of the hostelry by the same name that was reduced to ashes in the 1871 Chicago fire.

In London, the world's first roller-skating rink opened for business. Within a quarter century, roller skating would become a national pastime in the United States, and during the decade 1900-1910 it would be a national craze. Years later, noted American numismatic bibliophile Armand Champa would be president of the Roller Skating Rink Owners of America and would own several rinks. On November 12th, the first Harvard-Yale football game was held, thus setting off one of America's best-known gridiron rivalries.

In Vevey, Switzerland (where American film comedian Charlie Chaplin would spend the last of his days nearly a century later), the Nestlé Company (formally Société Anonyme Lactée Henri Nestlé), working with Daniel Peter's chocolate factory (which it later acquired), created the first milk chocolate candy. In America in the next century, noted numismatist Bill Fivaz would be the third generation of his family to work with Nestlé.

The Anaconda Company was formed in Butte, a largely abandoned town in Montana Territory, and would go on to

¹ Much of this information is paraphrased (and augmented) from Carothers, *Fractional Money*, pp. 262 ff. Also, Linderman, *Money and Legal Tender*, p. 45.

become one of the world's greatest producers of copper. Silver continued to be a glut on the world markets, due to abundant sales by European countries and the continued production in Nevada. The Prudential Friendly Society, later known as the Prudential Insurance Company ("as strong as the Rock of Gibraltar"), was established in Newark, New Jersey. The Kentucky Derby horse race was run for the first time.

At the Philadelphia Mint it was a slow year for gold coinage, and with the exception of the double eagle, mintages were small. In particular, the 1875 \$3 gold, minted only with Proof finish and to the extent of just 20 pieces, would become a famous rarity. At the same mint, James Pollock and his fellow officers were busy creating rare "patterns" for Mint Director Henry R. Linderman and other insiders. Included among such coins were new varieties of 1875-dated trade dollars including examples made by resurrecting the old Commercial Dollar reverse of 1872 and the pre-1866 Liberty Seated dol-

lar die without motto.¹ Should anyone in first grade still be skeptical that these are anything else than contrived fancy pieces, one needs to do no more than to point out that some (J-1426-9, for example) were made in unnecessary metals as well; in copper, aluminum, and white metal in addition to silver. If anyone were ever to write a book on U.S. pattern coins made for the true intended purpose of being patterns, the listings for the 1860s and 1870s would include just a *tiny percentage* of the coins now listed in the Judd book! Carson City mintages of dimes, quarters, and half dollars increased greatly from former years, and through 1877 such denominations would be made in large numbers. Congress on January 14, 1875 passed an act providing for the redemption of Fractional Currency with silver coins of denominations from the dime to the half dollar, such to take place "as rapidly as practicable." However, few new coins reached circulation. Immense quantities of newly-minted silver pieces piled up in Treasury vaults.

¹ Tom DeLorey points out that, technically speaking, the Without-Motto dollar reverse would have been appropriate for a few die pairings in which the obverse die bore the motto. "However, I agree that they are contrivances." (Letter to the author, June 24, 1992.)

1875-CC Trade Dollar



Mintage

Business strikes: 1,573,700

Coinage Context

With a total production quantity of 1,573,700 coins, the 1875-CC was produced in larger numbers than any other trade dollar from this mint. Coinage was erratic throughout the year. Although 225,000 were struck in January, the figure dropped to just 87,000 in February, and none in March. By May the production topped out at 278,000 coins for the month (see Summary of Characteristics for specific monthly figures).

Most 1875-CC trade dollars were exported, although it is likely that significant numbers also circulated in domestic service, particularly in commercial channels on the West Coast.

Numismatic Information

The most available CC trade dollar: The vast majority of known 1875-CC trade dollars are Type I/I. Taken as a whole, the 1875-CC is the most available Carson City trade dollar, although in MS-64 or better grade it is a great rarity. In MS-60 to MS-63 grade it is somewhat scarce, but is at least twice as available as the next most available Carson City issue, the 1874-CC.

Circulated grades: Worn 1875-CC trade dollars

are plentiful, and as late as the 1950s were frequently seen in commercial channels in the Orient. I believe that about 4,000 to 8,000 exist in grades from VF-20 to AU-58.

Chopmarked pieces of the Type I/I issue are common. Chopmarked 1875-CC trade dollars of the Type I/II issue are exceedingly difficult to locate; Marvin Jacobson, who has studied the series carefully, reported that he has owned two and has seen no others; one of these was from the John Willem Collection Sale, the other came from Hong Kong.¹

Mint State grades: In MS-65 grade the 1875-CC is very rare; I estimate that just four to eight exist. Even in MS-64 the issue is seldom seen; I estimate a population of just five to 10. At the MS-63 level the coin becomes somewhat available, but is still elusive; I believe that about 75 to 125 exist. Finally, in the MS-60 to 62 range there are enough to meet demand. Some 300 to 500 are believed to exist, making it far and away the most available CC trade dollar in Mint State. However, in absolute terms the coin is hardly common. In fact, an MS-60 1875-CC trade dollar is rarer than a Proof 1895 Morgan dollar.

Bruce Amspacher writes:² "Some Mint State examples have a heavily striated obverse die. Highly

¹ Letter to the author, May 15, 1992, and subsequent telephone conversation, August 24, 1992.

² In his essay, "United States Trade Dollars: 1873-1885," in *The Comprehensive U.S. Silver Dollar Encyclopedia*.

lustrous for a CC issue. A small hoard dispersed in the 1970s is probably responsible for most Mint State examples known today.”

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business Strikes:

1. Medium CC: Mintmark 1.1 mm high; .95 mm spacing between C's.

2. Tall CC: Breen-5796. Mintmark 1.2 mm high. This variety exists with the CC letters spaced closely (Close CC) and with the letters spaced widely, as C C (Wide CC). Often seen chopmarked.

3. Tall CC. Doubled reverse die: Not in Walter

H. Breen's *Encyclopedia*. Doubling in many areas; plainest on OF AMERICA, adjacent wing, and GRAINS FINE. Now considered to be very rare. As the issue gains publicity (if it does), undoubtedly more will be identified. Cf. Peter Rishel Collection specimen.

(1875-S/CC Large S: Related to but not struck at the Carson City Mint. Breen-5792. See later separate listing for this variety.)

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Tall CC: Breen-5797. Very rare in all grades. Possibly even rarer if chopmarked. Apparently, the Type II reverse dies reached Carson City late in the year.

1875-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1875	—	—	—	\$1.00
1880	—	\$0.90	\$0.90	1.00
1885	\$1.00	1.00	1.00	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	1.00	1.00	1.10	1.25
1905	1.00	1.00	1.10	1.50
1910	1.25	1.30	1.50	2.00
1915	1.50	1.60	1.75	2.25
1920	1.50	1.75	2.00	2.40
1925	1.50	1.75	2.00	2.50
1930	1.75	2.00	2.25	3.00
1935	2.00	2.25	2.50	3.50
1940	3.50	4.00	4.50	6.00
1945	4.00	5.00	6.50	11.00
1950	6.00	7.00	9.00	15.00
1955	15.00	17.00	19.00	25.00
1960	25.00	32.50	35.00	47.50
1965	25.00	32.50	40.00	75.00
1970	50.00	75.00	95.00	175.00
1975	75.00	110.00	180.00	525.00
1980	75.00	130.00	260.00	875.00
1985	85.00	185.00	300.00	1150.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$80	\$185	\$300	\$650	\$1800	\$3300	\$6500
1987	90	200	300	575	1700	3600	7400
1988	85	200	325	800	1800	3800	9800
1989	85	210	325	900	2150	5500	16750
1990	85	200	310	800	3750	5400	14000
1991	85	200	310	775	3000	5000	10000
1992	125	200	310	675	2350	4500	10000
1993							
1994							
1995							

1875-CC: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9814

Dies prepared: Obverse: 18+; Reverse: 18+. 18 pairs were shipped November 12, 1874, probably others later.

Business strike mintage: 1,573,700. Delivery figures by month: January: 225,000; February: 87,000; March: none; April: 75,000; May: 278,000; June: 88,700; July: none; August: 35,000; September: 234,000; October: 256,000; November: 234,000; December: 61,000. If the total mintage required 18 die-pairs, this averages 87,427 per die-pair.

Approximate population MS-65 or better: 4 to 8 (URS-3). Most are Type I/I.

Approximate population MS-64: 5 to 10 (URS-4). Most are Type I/I.

Approximate population MS-63: 75 to 125 (URS-8). Most are Type I/I.

Approximate population MS-60 to 62: 300 to 500 (URS-10). Most are Type I/I.

Approximate population VF-20 to AU-58: 4,000-8,000. (URS-14) Nearly all are Type I/I.

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: A group of about 40 pieces was sold by World-Wide Coin Investments in the 1970s.

Rarity with original Chinese chopmark(s): Rev. Type I. Somewhat scarce; Rev. Type II. Very rare. The second rarest (after 1878-CC) chopmarked trade dollar.

Proofs:

None

Commentary

The highest mintage, most available Carson City coin of this denomination. Exists in Type I/I and Type I/II styles.

1875-S Trade Dollar



Mintage

Business strikes: 4,487,000

Coinage Context

Large mintage: The production quantity of trade dollars at the San Francisco Mint in 1875 was immense. Included in the monthly figures (see Summary of Characteristics) were several months' production which on their own would have been satisfactory for a year in earlier times; namely, January 695,000, April 652,000, May 535,000, October 614,000, November 517,000, and December 516,000. These numbers when added to the figures for other months comprised a total of 4,487,000 pieces, a record for the series.

While the majority of such coins were exported, thousands went into circulation on the West Coast, particularly in the San Francisco area, where they traded at face value in commercial transactions. Possibly the largest exporter was the Nevada Bank of San Francisco (see Additional Information under 1877).

Mint officials rested easy, knowing that the silver-mining interests (and their congressional friends, Senators Allison and Jones and Representative Richard P. Bland) were satisfied in the knowledge that the market for the metal was strong. The Oriental demand was great, and domestically a good future awaited the continuing coinage of fractional pieces (from the dime through the half dollar), which were being minted in very large quantities to redeem

Fractional Currency notes and to restore silver to United States commerce.

Numismatic Information

Varieties: 80% to 90% are Type I/I, and the rest are I/II. Apparently, the Type II reverse dies reached San Francisco late in the year and were not used extensively.

Circulated grades: In grades from Very Fine to AU the 1875-S is the third most common trade dollar. As such, it is a favorite with "type" collectors. Tens of thousands of these coins exist. Chopmarked coins are also plentiful; most are Type I/I, but many are I/II; each is common.

Mint State grades: In MS-65 the 1875-S is the most available of all trade dollars. I estimate that 75 to 150 or more exist. Most are decent strikes and are quite lustrous. At the MS-64 level I believe that 200 to 400 or more exist, while I estimate 500 to 1,000 or more as the population for MS-63 coins. In grades from MS-60 to 62, an estimated 1,500 to 3,000 or more survive. Many Uncirculated coins were brought to the United States from Hong Kong in the 1940s and 1950s. Most (about 80% to 90%) Mint State coins are Type I/I; the rest are Type I/II.

Varieties: The 1875-S Type I/I exists with micro S and with large S. The 1875-S Type I/II exists with

tall S as well as with micro s, the latter being rare. Still another has an inadvertent “period” (die flaw, not punctuation) between IN and GOD and is considered rare. Collecting interest in trade dollars by mintmark sizes is not great, and usually such pieces can be obtained for little or no extra premium.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business strikes:

1. Micro s: Breen-5790. Not rare. Sometimes the S appears as a blob (as also seen on dimes of this date). Often seen chopmarked.

2. Large S: Breen-5791. Mintmark 1.17 mm high. Sometimes seen with broken serifs on ITE MER and

some other letters. One reverse die has a large “glob” on the first L of DOLLAR. Another has a dot between IN.GOD (Breen-5794). Often seen with chopmarks.

(1875-S/CC: See next section of this book.)

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Micro s: Breen-5795. Still very rare.

2. Medium S: Mintmark 1.1 mm high.

3. Large (or tall) S: Breen-5793. Mintmark 1.17 mm high. Plentiful on an absolute basis, but on a relative basis about four to five times scarcer than I/I. The usually encountered variety of the Type II reverse. Often seen chopmarked.

1875-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1875	—	—	—	\$1.00
1880	—		\$0.90	1.00
1885	\$1.00	\$1.00	1.00	1.00
1890	.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	.90	1.00
1905	.90	.90	1.00	1.25
1910	1.00	1.00	1.10	1.25
1915	1.00	1.00	1.10	1.25
1920	1.00	1.00	1.10	1.25
1925	1.50	1.75	2.00	2.50
1930	1.75	2.25	2.50	3.50
1935	2.00	2.50	3.00	5.00
1940	2.00	2.50	3.00	5.00
1945	4.00	5.50	7.00	11.00
1950	4.00	5.50	7.00	11.00
1955	7.50	8.50	11.00	16.00
1960	12.00	16.00	18.00	25.00
1965	17.50	20.00	24.00	36.00
1970	35.00	40.00	60.00	100.00
1975	75.00	85.00	160.00	425.00
1980	75.00	115.00	235.00	650.00
1985	75.00	140.00	260.00	950.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$140	\$260	\$600	\$1600	\$3100	\$6500
1987	70	150	265	550	1600	3350	7250
1988	75	155	280	550	1600	3400	9700
1989	80	150	275	610	1750	5250	16500
1990	85	155	250	525	1400	5250	11500
1991	85	155	250	500	1250	3000	7500
1992	90	125	235	475	1400	3000	7500
1993							
1994							
1995							

1875-S: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9814

Dies prepared: Obverse: 30; Reverse: 30. According to R.W. Julian, 24 pairs were shipped on November 12, 1874, and 6 more pairs on July 28, 1875.

Business strike mintage: 4,487,000. Delivery figures by month: January: 695,000; February: 109,000; March: 30,000; April: 652,000; May: 535,000; June: 227,000; July: none; August: 311,000; September: 281,000; October: 614,000; November: 517,000; December: 516,000. If all 30 die-pairs were used, the average production rose sharply to 149,166 coins per pair.

Approximate population MS-65 or better: 75 to 150+ (URS-8)

Approximate population MS-64: 200 to 400+ (URS-9)

Approximate population MS-63: 500 to 1,000+ (URS-11)

Approximate population MS-60 to 62: 1,500 to 3,000+ (URS-12)

Approximate population VF-20 to AU-58: 25,000+ (URS-16)

Characteristics of striking: Often seen with weakness on eagle's sinister leg.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Type I/I. Common; Type I/II. Common, but not as common as Type I/I.

Proofs:

None

Commentary

Although the 1875-S is not the highest mintage trade dollar, it is the most available in Mint State.

1875-S/CC Trade Dollar

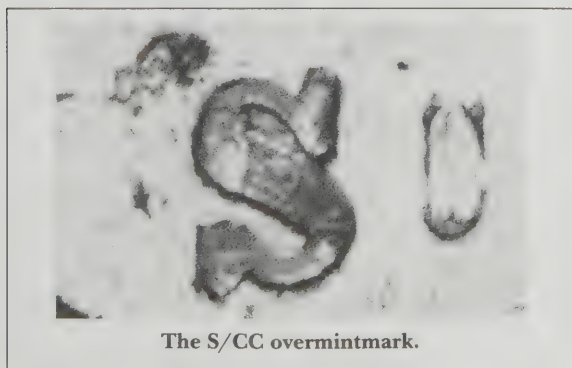


Mintage

A small fraction of the 4,487,000 mintage for 1875-S

Coinage Context

Mintage unknown: The 1875-S/CC was included as part of the regular 1875-S mintage, and no separate Mint records exist concerning its production. For some reason at least two Carson City reverse dies of the Type I style, with tall CC letters, had the CC mintmark partially effaced and overpunched with an S mintmark.



The S/CC overmintmark.

Numismatic Information

Discovery of the variety: This issue was generally unknown to numismatists until the early 1960s. One of the earliest market appearances of the variety was

in New Netherlands Coin Company's sale of December 10-11, 1963; a coin described as follows:

1875-S over CC. Brilliant Unc.; magnificent light iridescent toning. Unfortunately, this otherwise beautiful piece has some scattered pitting in the r. obverse field, where corrosion was removed. The reverse, however, is virtually free of defect, unless we mention the couple of microscopic pits which are only discernible under a good lens, and a hairmark (as made, of course). Undoubtedly the sharpest of the three specimens verified, and the only one which has not seen circulation. Judging from the meteoric rise of the 1938 D over S nickels (of which many thousands exist), this interesting blunder should be worth a high three-figure price. The second C is visible to the right of the S, and the small oval back of the first C to the left of S. The CC mintmark can be clearly seen with the naked eye, and a 10x lens further discloses that the S has been double-punched; the first figure tilts slightly to the r. and is clearly visible, peeking out from behind the lower serif and in front of the higher one. This variety was discovered by Texan Bob Medlar, and then authenticated by our firm. Don Taxay illustrated Medlar's piece on p. 184 of his recent book,¹ and that plate is reproduced in this catalogue. The second specimen, found by Hank Bieciuk of Kilgore, Texas, was illustrated in *Coin World*, May 31, 1963, and was simply described as having been cleaned before the discovery could be made. A couple of others have been reported. [Price realized: \$250.]

In 1962-3, the 1875-S/CC overmintmark was considered to be a great rarity, but over a period of time

¹ QDB note: *Counterfeit, Mis-struck and Unofficial U.S. Coins*, Arco Publishing Co., 1963; there called unique. In his *Encyclopedia*, p. 468, Walter H. Breen credits the discovery to C.H. Farrar, who published the variety in the *Numismatic Scrapbook*, February 1965—but this was two years after the citation given here.

additional specimens came to light. Today, it is considered to be moderately scarce in lower grades and quite rare in Mint State. As it is the most significant die variety in the trade dollar series, apart from regular dates and mintmarks, the 1875-S/CC is highly prized in all grades. All seen are Type I/I.

In Mint State, the 1875-S/CC is considered to be slightly rarer than the famous 1878-CC, although I suspect that at least a few Mint State 1875-S trade dollars are unattributed 1875-S/CC coins. Hence, I expect that the relative rarity of this issue will decline slightly (the variety will be recognized as more common as more are discovered) as years pass. Most likely the majority of these will be late die states showing only faint traces of the CC.

Chopmarked pieces exist in various grades, including a Mint State coin handled by Bowers and Merena Galleries, Inc. in 1992.

Circulated grades: In grades from VF-20 to AU-58 the 1875-S over CC is fairly scarce. I estimate that about 200 to 400 are known. However, I believe that more will come to light as years go on, especially among chopmarked pieces. In an interview, Douglas Cass told me that it was common in the early 1980s in visits to Hong Kong to find unattributed 1875-S over CC chopmarked trade dollars offered as 1875-S.

In John Willem's lifetime, chopmarked coins were considered rare. Note: In Henry Christensen's sale catalogue for the John M. Willem Estate Collection, sold on September 5, 1980, Lot 724 was a

chopmarked 1875-S/CC, with this notation: "Very rare with chopmarks." While today in the early 1990s the view has changed, still there is much research to be done on the availability of other chopmarked issues in the trade dollar series.

Mint State grades: In certified MS-65 grade the coin is currently unknown. However, I would not want to bet that one or more won't be discovered as "regular" 1875-S trade dollars, a readily available issue, are examined for this feature. In MS-64 condition, about 4 to 7 are known today, while about 5 to 8 are known to exist in MS-63, and perhaps 50 to 75 at lower Mint State levels.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

1. 1875-S/CC Large S: Breen-5792. Scarce. CC mintmark more or less centered below S. The variety usually seen. All examined are from an extensively cracked die.

2. 1875-S/CC Large S: With CC *far to the right* of the S. Much rarer than the preceding. Differently cracked reverse die. Reported by Bruce Ampsacher; listed by Walter Breen (*Encyclopedia*:5972, notation); not seen by the author. Very rare. (See "Bruce Ampsacher's Discovery" under Additional Information below.)

1875-S/CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1965 ¹	\$200.00	\$250.00	\$400.00	\$750.00
1970	250.00	300.00	450.00	900.00
1975	325.00	400.00	550.00	1300.00
1980	350.00	475.00	750.00	1750.00
1985	375.00	500.00	700.00	1600.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$400	\$550	\$700	\$1600	\$2800	\$4250	\$8250
1987	450	650	800	1800	2900	5500	10000
1988	500	725	900	2000	3000	6500	11000
1989	500	725	950	2000	5500	10000	20000
1990	500	700	900	1850	5000	9000	20000
1991	500	700	900	1750	4750	9000	18000
1992	500	750	975	1850	4500	9000	18000
1993							
1994							
1995							

¹ In 1965 and 1970 the 1875-S/CC was listed but not priced in the *Guide Book*. Transactions in the market took place at widely differing levels, as the rarity of the issue was unknown. The prices given here for 1965 and 1970 represent very rough approximations. As time went on, more were discovered, and a price pattern emerged. Prices 1975 and later are from a broader base of transactions. In 1963 an Uncirculated specimen fetched \$250 at a New Netherlands Coin Company sale as noted.

1875-S/CC: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9814

Dies prepared: Obverse: At least 1 (part of 1875-S shipment); Reverse: 2 (part of 1875-S shipment)

Business strike mintage: A small fraction of the 4,487,000 mintage for 1875-S

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 4 to 7 (URS-3)

Approximate population MS-63: 5 to 8 (URS-4)

Approximate population MS-60 to 62: 50 to 75 (URS-7)

Approximate population VF-20 to AU-58: 200-400 (URS-9)

Characteristics of striking: Usually seen well struck.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Rare.

Proofs:

None

Commentary

The only overmintmark in the trade dollar series. Unknown to the numismatic fraternity until the public announcement in 1963 of its existence.

Additional Information

Bruce Amspacher's Discovery

Bruce Amspacher related the following concerning the rarer of two die varieties of the 1875-S/CC:¹

"In early 1974, Ed Hipps sold an 1875-S/CC trade dollar to Jim Halperin for \$375. The coin was frosty, mint state, and clean-a gem to my 1974 eyes. I wanted the coin, but Jim quoted me \$625 for it. Too much. The neatest thing about the coin was that the 'CC' mintmark was completely clear of the 'S' and far to the right. In 1975 I asked Jim if he still had the coin. He said he had sold it to Eric Newman (or maybe he said he sold it to John Willem—it was definitely one of those two).²

"When I wrote the trade dollar section for John Highfill's book, *The Comprehensive U.S. Silver Dollar Encyclopedia*, I mentioned this variety. Walter Breen saw the article before publication and asked John to contact me. It was a new *undiscovered* variety, Walter insisted, and he wanted to see a photograph. John said that Walter was very excited about the coin. I called Jim about the coin, but he didn't remember anything about it. Jim chided me about my ability to remember "everything that has ever happened." Of course, I don't remember everything, or even close to it. But I *do* remember that coin, and the variety definitely exists."

¹ Letter to the author, June 24, 1992.

² The author's (QDB's) inquiry to Eric P. Newman elicited this reply dated July 14, 1992: "I have no recollection of acquiring an 1875-S/CC trade dollar. I would guess it was Willem."

1876 Trade Dollar



Mintage

Business strikes: 455,000

Proofs: 1,150

Coinage Context

Silver coins in circulation: By the summer of 1876 there were vast quantities of coins stored at the mints. Under the Specie Resumption Act of January 14, 1875, they could be exchanged for Fractional Currency notes, but the public was slow in making such redemptions. As it developed, millions of dollars' worth of Fractional Currency pieces were never turned in. The Act of April 17, 1876 directed the Treasury to issue coins, but relatively little coinage circulated until after the Act of July 22, 1876, which provided that Legal Tender notes could be used to secure silver coins. The same act demonetized the trade dollar and limited its production to coinage for export. (Nearly a century later, the Coinage Act of July 23, 1965 inadvertently restored legal tender status to the trade dollar; see Additional Information under the 1885 trade dollar.)

To this point in American history there were many teenagers who had never held silver dimes, quarters, or half dollars in their hands or jingled them in their pockets. They were accustomed to Fractional Currency notes, usually referred to as "stamps," and coins of smaller denominations, the

Indian cents, the bronze two-cent pieces, and the nickel three-cent coins.

Trade dollars: Carothers wrote:¹ "Early in 1876 the price of silver reached the point where it was profitable to coin [trade dollars] for circulation on the Pacific coast. By the middle of that year the coins were flooding retail trade in California and shortly thereafter they were selling at a discount. Before the end of the year the rising value of greenbacks brought a similar development in the East. Trade dollars appeared in circulation all over the country."

Unadopted proposals: Director of the Mint Dr. Henry R. Linderman, a long-time friend of the silver political interests, recommended in 1875 that the trade dollar be made legal tender in amounts up to \$10, a doubling of the trade dollar's current limit. In early 1876 the House of Representatives passed legislation which went beyond Linderman's hopes and provided that the coins be legal tender in amounts up to \$50. However, the bill did not pass the Senate.

Linderman also proposed that a special commemorative reverse be made for 1876 trade dollars, to honor the 100th anniversary of American independence. Had this come to pass—which it didn't—it

¹ *Fractional Money*, p. 277.

would have been the first United States silver commemorative coin. Elements of the proposed design were used in the 1876 Assay Commission medal, which has the border inscription YEAR ONE HUNDRED / OF AMERICAN INDEPENDENCE enclosing a heavy oak wreath.

Later production limited to export: While many if not most of the 1876 trade dollars minted in the first half of the year may have been used domestically (and this constituted the bulk of the coinage for the year), virtually all of the later ones were shipped to China. After the implementation of the Act of July 22, 1876, American citizens who had received trade dollars for face value could obtain no more than melt-down or bullion value for them.

A spate of legal challenges ensued. Some keen minds proposed that trade dollars minted after July 22, 1876 bear distinguishing marks. Under this suggestion, earlier trade dollars would be legal tender and later ones wouldn't. Nothing came of the idea, and the government continued to repudiate its earlier obligation. The American public was left holding the bag.

Numismatic Information

Varieties: As noted earlier, in 1876 there was an obverse hub change. The Type I obverse (in use since 1873 and continued in use in 1876) is readily distinguished by having the ends of the ribbon (on which LIBERTY is imprinted) pointing to the left. The new Type II obverse, introduced in 1876, has the ribbon ends pointing downward. A coin with a Type I obverse and Type I reverse is referred to as Type I/I, a coin with a Type I obverse and Type II reverse is Type I/II, etc.

The 1876 Philadelphia Mint trade dollar in business strike form comes in Types I/I, I/II, and II/II, the last being very rare.

Circulated grades: 1876 trade dollars are readily available in grades from VF-20 through AU-58. I estimate the population to be in the range of 2,000 to 4,000 pieces.

Most surviving 1876 trade dollars are Type I/II. However, among chopmarked coins, the Type I/I seems to be more available than the Type I/II; the explanation for this is unknown. In general, chopmarked 1876 trade dollars are rare. Perhaps after demonetization, fewer 1876 Type I/II trade dollars went overseas, while increasing numbers reached citizens by way of unscrupulous bosses and company stores.



Obverse of Type I trade dollar. Note Miss Liberty's three fingers plus thumb.



Obverse of Type II trade dollar. Note Miss Liberty's four fingers plus thumb.

Mint State grades: Among Mint State Philadelphia Mint trade dollars, the 1876 is the most plentiful date in existence today, although in lower Mint State ranges the 1877 gives it a run for the money. Many Uncirculated coins seen in collections today have deep gray or even black toning and may represent specimens saved by the public as a souvenir of the 1876 centennial year, or perhaps there is another explanation.

In a survey of auction appearances of 21 Mint State 1876 trade dollars, Mark Borckardt found 14 (66%) to be Type I/I, six (29%) to be I/II, and one (5%) to be II/II. Although this sample is small, it does give an indication of relative availability.

My estimates of the surviving population are as follows: MS-65 or better: 40 to 60; MS-64: 150 to 300; MS-63: 200 to 400; MS-60 to 62: 700 to 1,200.

Proofs: The Proof coinage for this year amounted to 1,150 coins according to Mint records, and I see no reason to doubt this figure. 1876 was the year that the Centennial Exhibition was held in Fairmount Park in Philadelphia to observe the 100th anniversary of American independence. The Mint was invited to set up a display of coins and a sales facility there, but declined, stating that visitors were

welcome to come to the Mint itself. Evidently many did.

The monthly production figures for Proofs are as follows: January: 200; February: 50; March: 200; April: 100; May: 100; June: 200; July: none; August: 200; September: none; October: none; November: 100; December: none. These numbers indicate that by the end of June, just as the summer tourist season was getting underway, some 850 Proofs had been delivered, a figure which on its own to that point would have constituted the highest mintage in the series.¹ Apparently, these sold out by August, as during that month 200 more were delivered. This must have served the demand, for no further coinage occurred until November, when 100 coins were delivered, probably for general inventory and for customers seeking them as Christmas stocking stuffers. It was Mint policy to always have a small supply of Proofs on hand throughout the year and to end the year with a few pieces left over.

The 1876 is remarkable as the only Proof issue available in three different types: I/I, I/II, and II/II. Most encountered are of the I/II type.

Availability of Proofs: Today, Proofs are readily available (within the context of the trade dollar series). However, nice quality Proofs seem to trade less frequently than the population data suggest. In 1992 a leading dealer sought to put together a date set of 1873-1883 Proof trade dollars, and found that the 1876 was the last coin acquired, and that 1873 was also difficult to track down. The rarity of 1873 is to be expected, but the elusive nature of the 1876 came as a surprise.

Most are in the lower levels of Proof-60 through Proof-63, however, and still others are impaired. As a general rule, many 1876 Proof coins of all denominations were handled carelessly, probably because many were sold to the general public, to people who didn't know enough to handle coins carefully by their edges. Bruce Amspacher has commented that the Proofs are "notorious for poor quality."

In a 1982 survey of 14 auction appearances of Proof 1876 trade dollars, Mark Borckardt found none of I/I, 12 of I/II, and two of II/II.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business strikes:

1. Breen-5798. Obverse type of 1873-1876. Most surviving 1876 trade dollars are of the I/I type.

2. Breen-5798. Obverse type of 1873-1876. As preceding, but reverse with broken letters (hub damage); tops of E's and F gone, missing serifs on UNI D S M RI. No period after FINE.

Proofs:

1. Breen-5798. Proofs have broken letters on the reverse. Presently very rare. These may have formed a small part of the 250 Proofs made in January and February. Walter H. Breen knew of only four specimens in 1991.²

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Breen-5799. Often chopmarked. Eight pairs of dies. This issue is about twice as scarce as I/I.

Proofs:

1. Breen-5799. The vast majority of Proofs are of this style. Some have light striking at stars 5 and 6 and traces of light striking on the head. Starr:776, Stack's, October 1992, was slightly doubled at the inside of the shoulder of the eagle's left wing, and slightly doubled on the left of the letters in UNITED STATES OF AMERICA.

OBVERSE TYPE II: RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Type II/II. Very rare. Apparently, only a few were struck. In a survey of 21 auction appearances

¹ This statement assumes that the mintage of 1873 Proofs was 500 or 600 coins, not 865 as given in internal Mint records found by Harry X Boosel.

² Additionally, *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins*, p. 155, mentions a one-sided Proof (Proof obverse only; business strike reverse) from the John Zug estate.

of Mint State 1876 trade dollars, Mark Borckardt found only one of the Type II/II issue.

Proofs:

1. Type II/II. Possibly five or more times rarer than Proofs of I/II. A specimen in the W.E. Seton

Collection has these characteristics: Obverse: "Pimple" below ear on neck of Miss Liberty; another pimple on wrist centered above where branch joins arm; some Proof finish in space on top of bale. Reverse: Very delicate doubling of left side of most letters in TRADE DOLLAR.

1876 Trade Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1876	—	—	—	\$1.00	\$1.75
1880	—	—	\$0.90	1.00	1.50
1885	—	\$0.90	.90	1.00	1.50
1890	\$0.90	.90	.90	1.00	1.25
1895	.90	.90	.90	1.00	1.25
1900	.90	.90	.90	1.00	1.25
1905	.90	.90	.90	1.00	1.25
1910	.90	.90	1.00	1.25	1.50
1915	1.00	1.00	1.10	1.25	1.50
1920	1.00	1.00	1.10	1.25	1.75
1925	1.25	1.30	1.40	1.50	2.00
1930	1.25	1.30	1.40	1.50	2.25
1935	1.30	1.40	1.50	2.00	3.00
1940	1.75	2.40	2.75	3.00	5.00
1945	3.00	3.25	3.50	4.50	12.50
1950	3.50	4.00	4.25	6.00	15.00
1955	7.50	8.50	9.50	13.50	35.00
1960	13.00	16.00	19.00	27.50	65.00
1965	22.50	30.00	35.00	50.00	250.00
1970	37.50	47.50	60.00	110.00	340.00
1975	75.00	85.00	120.00	475.00	1275.00
1980	75.00	125.00	240.00	775.00	2575.00
1985	75.00	150.00	275.00	975.00	3250.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$150	\$275	\$625	\$1625	\$3200	\$6600
1987	85	165	290	600	1640	3400	7300
1988	85	170	300	575	1645	3500	9800
1989	80	170	290	625	1750	5250	16500
1990	85	160	260	510	1200	5250	11500
1991	85	160	260	500	1300	3200	7700
1992	90	125	250	475	1400	2850	7700
1993							
1994							
1995							

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$450	\$925	\$2100	\$4800	\$8850
1987	400	750	2300	3450	9150
1988	420	780	2800	5000	9750
1989	485	1050	2650	6000	13500
1990	500	875	2200	5250	9500
1991	550	1000	1600	2900	7400
1992	575	1100	2100	3250	6500
1993					
1994					
1995					

1876 Trade: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9101

Dies prepared: Obverse: 8+; Reverse: 8+. Eight pairs were destroyed on January 3, 1877.

Business strike mintage: 455,000. Delivery figures by month: January: 81,000; February: 64,000; March-May: none; June: 65,000; July: 86,000; August: 84,000; September: 75,000; October-December: none. If all eight die-pairs were used, the average is only 56,875 per pair, fewer than at the S or CC mints. Possibly fewer die pairs were used.

Approximate population MS-65 or better: 40 to 60 (URS-7). Most are Type I/II.

Approximate population MS-64: 150 to 300 (URS-9). Most are Type I/II.

Approximate population MS-63: 200 to 400 (URS-9). Most are Type I/II.

Approximate population MS-60 to 62: 700 to 1,200 (URS-11). Most are Type I/II.

Approximate population VF-20 to AU-58: 2,000-4,000. (URS-13) Most are I/II.

Characteristics of striking: Many are well struck,

but many others are lightly struck on the eagle's dexter claws.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Type I/I, the combination usually seen; Type I/II, very scarce. Type II/II, believed to be very rare.

Proofs:

Dies prepared: Obverse: Unknown; Reverse: Unknown

Proof mintage: 1,150; Delivery figures by month: January: 200; February: 50; March: 200; April: 100; May: 100; June: 200; July: none; August: 200; September: none; October: none; November: 100; December: none.

Approximate population Proof-65 or better: 34+/- (URS-7)

Approximate population Proof-64: 64+/- (URS-7)

Approximate population Proof-63: 117+/- (URS-8)

Approximate population Proof-60 to 62: 340+/- (URS-10)

Commentary

Despite its relatively low mintage the 1876 Philadelphia Mint trade dollar is readily available in most grades.

Additional Information

An Overview of Trade Dollars in 1876

Although it was not the intent of the drafters of the Mint Act of 1873 to have trade dollars circulate domestically in the United States, a rider attached to the legislation made the coins legal tender in domestic transactions up to \$5. For this reason, trade dollars circulated within the United States. During the first two years of trade dollar production, 1873-1874, the vast majority of trade dollars were shipped to the Orient, and few were kept on our shores. In 1875 and early 1876, more trade dollars were used in the states. Early in the latter year a decline in the price of silver was the reason that millions of trade dollars, now not as popular for the China trade, were dumped into circulation, particularly in the West Coast. On July 22, 1876, the legal tender status of trade dollars was revoked.

Production of trade dollars for export continued for two

more years, but in 1877 and 1878 over 8.6 million pieces went into circulation in the United States. At that time they were available for bullion value, or sometimes even less. Unscrupulous mine and factory owners, rural mercantile outlets, retailers (especially in areas in which there was little competition), and others bought the coins and put them at face value in the pay envelopes of employees. Banks and other commercial interests accepted trade dollars only at deep discounts. Aggrieved workers complained, and petitions reached Congress seeking recall of the coins or restoration of the legal tender status at \$1 each. Later, this was done for just a brief period.

Decade after decade passed, and, finally, the Coinage Act of July 23, 1965 apparently restored legal tender to the trade dollar, although by then both bullion and numismatic values were so high that it was no longer relevant. No one cared. (See text of Act under Additional Information, 1885, below.)

An Interesting 1876 Counterstamp



The piece illustrated above is the only trade dollar known to us having the Parisian Varieties counterstamp. Most of the pieces counterstamped by the enterprise were evidently 1875-dated half dollars.

Parisian Varieties was a theatrical enterprise that commenced in September 1875 and evidently concluded in October 1876 or somewhat later.

A notice in the September 15, 1875 issue of *The New York Times* noted that "The Parisian Varieties, formerly Robinson Hall, has opened with good promise, and seems likely to offer throughout the winter a lively and attractive entertainment. The scope of the performance is wide, and certainly takes in as much variety as need be." A Parisian Varieties advertisement in the same issue of the *Times* announced that "the highest order of artistic talent and most beautiful and accomplished ladies will provide entertainment attractive to the most fastidious lovers of the refined and charming in art."

A year later the focus of Parisian Varieties had changed somewhat. An advertisement in the October 18, 1876 issue of the *Times* offered the public "Sensational Burlesque 'LEGS ON THE BRAIN or SATAN'S VENDUE.'" It is likely that the theater concluded operations shortly thereafter since no further advertisements appeared subsequent to October.

The above information is courtesy of Robert D. Leonard, Jr., who made a study of notices and advertisements concerning the theater.

New Machinery to be Used

The *Annual Report of the Director of the Mint*, 1876, noted that gold coins and trade dollars were weighed and adjusted by hand. The 1876 report said that arrangements had been made to import automatic weighing and sorting machines that would be used for coins other than trade dollars and gold coins.

Specie Payments Resumed

Although the Act of January 14, 1875 provided for the exchange of subsidiary silver coins for Fractional Currency, little was done, and immense quantities of freshly-minted dimes, quarters, and half dollars accumulated in Treasury vaults. The Act of April 17, 1876 directed the secretary of the Treasury to begin such exchange, but still relatively few coins were paid out. Then came the Act of July 22, 1876, which provided that Legal Tender notes could be exchanged for silver coins as well. The doors of the Treasury vaults swung open wide, and beginning in the autumn of 1876 there was an abundance of silver coins in circulation for the first time since early 1862.

A new generation of American citizens saw for the first time the figure of Miss Liberty, seated, on hard money dimes, quarters, and half dollars. Presumably, some long-stored Liberty Seated silver dollars were paid out as well. Interestingly, the specie resumption acts of 1875 and 1876 were illegal under a provision still in effect from the Act of 1873, which stated that silver coins be paid out only in exchange for gold.

In 1876 there was a very curious double standard between the San Francisco Mint and the Philadelphia Mint. Silver coins were placed into circulation in quantity when specie payments were resumed. However, the San Francisco Mint had never stopped specie payments to begin with, but in recent times had been selling silver coins to anyone who wanted them, with the purchasers paying for them in gold (for paper money did not circulate in San Francisco). On the other hand, in Philadelphia silver coins in 1876 were obtainable at face value in greenback notes, but the notes themselves were selling at a discount in terms of gold coins. Thus, in effect, there were two different purchase prices for subsidiary silver coins depending upon from which mint they were purchased.

By December 31, 1876 more than \$15 million worth of the despised, and often dirty and tattered, Fractional Currency notes had been exchanged for coins (by October 1877 the total was \$23 million). An additional \$13 million worth of Legal Tender "greenback" notes had been exchanged for Liberty Seated silver (\$3 million more than the law allowed for, but Congress was generally unaware of the niceties of coinage and currency laws and, in any event, typically forgot to repeal the provisions of old ones when enacting new ones).

Ever innovative, Secretary of the Treasury John Sherman came up with an idea. It was certainly the case that large amounts of paper money had been lost in the 1871 Chicago fire, shipwrecks, and other disasters. Obliging, the Treasury Department staff determined that \$8 million of "greenback" notes had met various fates over the years. Sherman then declared that additional coins could be paid out in an amount

equal to such lost paper money (after all, Congress didn't say that it couldn't). Now, the "legal" limit of \$10 million worth of Legal Tender to be exchanged was raised to \$18 million.

Neil Carothers continues the story:¹ "The estimate of \$8 million as the amount lost turned out to be too conservative. By the end of October 1877 there was still \$16 million in fractional notes officially outstanding. More than \$36 million worth of silver coins had been issued, making a total of \$2 million in excess of the \$50 million limit stipulated in the resolution of 1876. More than \$6 million worth of additional coins had been produced and stored in vaults. Further sales were brought to a complete stop by an unexpected and dramatic development—the winter of 1877 there reappeared in circulation hundreds of millions of silver three-cent pieces, silver half dimes, dimes, quarters, and half dollars that had gone to Canada in 1862. These came in from Canada, Central America, from South America, and from the West Indies. Some may have come from domestic hoards. People were startled, for many thought in 1862 all of these coins had been melted. This great influx showed that they had not been melted or exported to Europe as bullion, but instead, gone to Latin America [and Canada] and served as local currency for 15 years and then brought back. In 1880 Sherman estimated that \$22 million worth of silver coins had come back, and even more came back after 1880."

Coin Designs

There was much criticism leveled against the designs used by the Mint during the nineteenth century. An article in *Galaxy Magazine*, June 1876, contained this commentary:²

"Why is it that we have the ugliest money of all civilized nations?—for such undoubtedly our silver coinage is. The design is poor, commonplace, tasteless, characterless, and the execution is like thereunto. Our silver coins do not even look like money. They have rather the appearance of tokens or mean medals. One reason of this is that the design is so inartistic and so insignificant. That young woman sitting on nothing in particular, wearing nothing to speak of, looking over her shoulder at nothing imaginable, and bearing in her left hand something that looks like a broomstick with a woollen nightcap on it—what is she doing there? What is the meaning of her?"

"She is Liberty, we are told, and there is a label to that effect across a shield at her right, her need of which is not in any way manifest. But she might as well be anything else as Liberty, and at the first glance she looks much more like a spinster in her smock, with a distaff in her hand. Such a figure has no proper place upon a coin. On the reverse the eagle has the contrary fault of being too natural, too much like a real eagle. In numismatic art animals have conventional forms, which are far more pleasing and effective than the most careful and exact imitation of nature can be. . . ."

The Year 1876 in History

The presidential election ended in dispute in November when neither Democrat Samuel J. Tilden nor Republican

¹ *Fractional Money*, p. 259.

² As quoted by Ted Schwarz in *The Numismatist*, November 1975. The description is of Gobrecht's Liberty Seated design.

Rutherford Birchard Hayes captured the needed 185 Electoral College votes to win, although Tilden had a plurality of popular votes. Votes from Louisiana, Florida, Oregon, and South Carolina were in dispute, with conflicting numbers from different sources. In early 1877 the mess was adjudicated by a commission of five senators, five representatives, and five Supreme Court justices, numbering eight Republicans and seven Democrats. Voting strictly along party lines (what else?), the committee declared the winner to be (who else?) Hayes. If there had been fair voting allowed in the South, Hayes would have won. If the reported vote totals had been treated fairly, Tilden would have won. There was also the question of the secret agreement over military occupation of the South. (In short, the Republicans stole the election from the Democrats, who had stolen it from the Republicans in the first place.)¹

The Battle of the Little Big Horn on June 25, 1876 ended in an overwhelming victory for the Indians (one of only a few such instances in American history), led by Sioux Chief Sitting Bull. General George Armstrong Custer and his 264-man contingent were killed.

The Homestake Mining Company was formed at Lead, a town in the Black Hills of the Dakota Territory, and would become the largest single United States gold producer. By this time, most major California deposits had been played out, many by monitors (high-pressure hoses) that obliterated entire hills. Meanwhile, in Deadwood, Dakota Territory, "Wild Bill" Hickok was murdered on August 2nd when he was shot from behind by Jack McCall in Saloon No. 10. Hickok was playing poker, and died holding two pairs: two black aces and two black eights (plus a jack of diamonds), which would become known as "the dead man's hand."

The Centennial Exhibition was held in Fairmount Park in

Philadelphia on a 236-acre site. On opening day, May 10th, President U.S. Grant addressed the assembled throng, with Dom Pedro, emperor of Brazil, at his side, the first major foreign head of state to visit the United States. A Corliss steam engine, another version of the device that created a sensation at the world's fair in London in 1851, powered much of the machinery at the Exhibition. Thirty-seven nations and 26 states mounted exhibits of their art, industries, agriculture, and other accomplishments.

Alexander Graham Bell patented the telephone he had invented the year before. The president of Western Union declined the offer to buy the device for \$100,000, stating that it was only a "scientific curiosity," a decision that would rank in the annals of business with the Regina Music Box Company not buying the Victor phonograph in 1904, and the General Aniline & Film Co. (Anso) not buying the Xerox patents from the Haloid Company in the early 1950s.

In Baltimore, The Johns Hopkins University was founded under terms of the will of the late Johns Hopkins, a bachelor. In 1942, the University would acquire by bequest the Garrett Collection of United States coins. On the medical scene, the Eli Lilly Company was founded in Indianapolis, while in Massachusetts, Lydia E. Pinkham patented her label for her Vegetable Compound, which, it was said, was ideal for curing female ills.

A colony of passenger pigeons in Michigan was reported to occupy an area of over 60 square miles. Within decades, the bird would become extinct and go the way of the dodo and other unfortunate species. Henry Martin Robert's guide, *Robert's Rules of Order*, was published. Popular songs include *I'll Take You Home Again*, *Kathleen* and *Grandfather's Clock*.

In Carson City, 10,000 1876-CC 20-cent pieces were minted, but all but about 20 were melted, thus creating a rarity.

¹ Per letter from R. W. Julian to the author, April 23, 1992.

1876-CC Trade Dollar



Mintage

Business strikes: 509,000

Coinage Context

Production halted early in year: The Carson City Mint started the year 1876 with 216,000 pieces struck in January, a generous figure. However, the amount declined to 80,000 in February, rose slightly to 85,000 in March, and continued to 128,000 in April, totaling 509,000 at which point coinage ceased for the year.

Numismatic Information

Circulated grades: In circulated grades from VF-20 to AU-58 the 1876-CC is somewhat scarce, though not rare. An estimated 1,500 to 2,500 coins exist, enough that anyone seeking a specimen can locate a satisfactory piece in relatively short order. A survey of eight coins (admittedly, a small sample) conducted by Mark Borckardt in 1992 found one of the I/I type and seven of the I/II.

Chopmarked pieces are somewhat scarce, with the Type I/II being the issue usually encountered.

Mint State grades: At the MS-65 level the 1876-CC may be unknown. In any Mint State grade it is a rarity. I estimate that just 2 to 4 MS-64 coins, only 5 to eight MS-63 pieces, and only 20 to 40 MS-60 to 62

specimens survive. These estimates are based upon conversations with specialists, printed population reports of certification services, and my own observations. As the rarity of the 1876-CC in Mint State is not widely known, certain professional numismatists and others have felt that it is not hard to find. For this reason, the population estimates I give in this book may err in being too liberal. Mint State coins may be even rarer than I say!

Considering all Mint State grades combined, the 1876-CC is the rarest of all trade dollars, and even outranks the famous 1878-CC. Any Mint State example of the 1876-CC is a rare prize. It is worth noting that the three coins in John M. Willem's personal reference collection were EF, EF, and AU.

In his 1980 study¹ Maurice Rosen stated that in years of looking he had seen *only two* 1876-CC trade dollars which he could truly describe as being in Mint State. Most pieces described as "Uncirculated" in dealers' offerings weren't. He noted that in a 1977 auction a "Brilliant Uncirculated" piece, so described, was graded by him as only EF-45, heavily bagmarked, and with scratches!

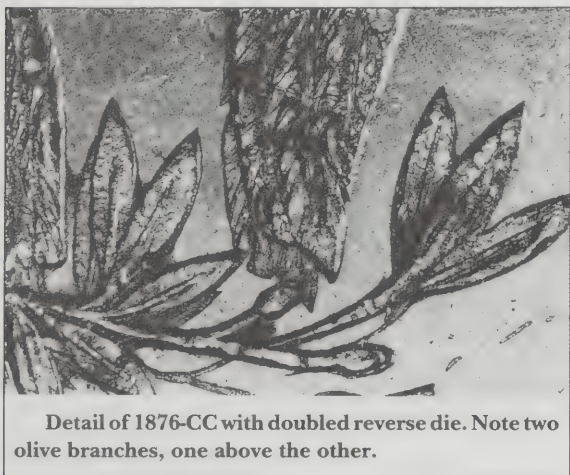
Bruce Amspacher reported this:² "I have asked many veteran dealers about this date, and almost

¹ Maurice Rosen. "The U.S. Trade Dollar Series: An In-Depth Study." *Gobrecht Journal*, March 1980.

² In John Highfill's *Encyclopedia*, p. 636.

without exception they state that they have 'never seen a nice one.'"

Varieties: The 1876-CC exists in types I/I and I/II, with Type I/I believed to be the scarcest.



Detail of 1876-CC with doubled reverse die. Note two olive branches, one above the other.

Doubled reverse die: Of all of the various die repunching, doublings, etc., in the trade dollar series, the 1876-CC I/I with doubled reverse die takes the cake as a mint gaffe. However, the 1876-S II/II with doubled obverse die gives it a close run for the money.

Of the 1876-CC error, Bill Fivaz writes:¹

This is probably the strongest and most widely spaced doubled die known in *any* series. The reverse die shows dramatic doubling on the eagle's left wing (on the right side of the coin), the branches, berries, leaves, and much of the lettering. While not exceedingly rare, once you've found one, this scarce variety is very marketable due to the strength of the doubling. (This is not the doubled reverse die of 1875-CC.)

Known examples include the following:

1. Jack Beymer, discovery coin; VF-30. described by Dr. John W. McCloskey and illustrated in *The Gobrecht Journal*, November 1984.

2. Jeff Oxman.

3. Lloyd White.

4. Bill Fivaz, EF.

5. Bill Fivaz, AU; described in *Coin World* May 24, 1989, p. 74.

6. Jack White, AU, with five chopmarks.

7. New England Collection, EF, chopmarked.

8. Leroy C. Van Allen Collection; sold into a New England collection 6/92, AU.

9. Bert A. Schlosser, EF cleaned, received on 6/4/92 from a *Coin World*, advertiser who listed it as a regular (not doubled die) coin.

10. Larry Comer Collection, EF-40.

11. Several others have been reported.

Some of the preceding listings may represent duplications. To date, all specimens reported to me have been in circulated grades.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business strikes:

1. **Micro cc (a.k.a. Wide cc):** Breen-5804. Mintmark .74 mm high; 1.2 mm spacing between C's. Quite scarce. An MS-63 coin is in the Dr. James A. Stiles Collection.

2. **Medium CC:** Mintmark 1.1 mm high; .5 mm spacing between C's.

3. **Tall CC:** Breen-5805. Scarce. Minor varieties, apparently from leftover 1875-CC dies (Breen-5796).

Note: One Mint State 1876-CC I/I trade dollar seen by the author, mintmark size not recorded, had a large patch of unfinished die area surrounding the eagle's sinister wing tip.

4. **Tall CC. Doubled reverse die:**² Breen-5805A. Fivaz & Stanton \$1-014. Presently extremely rare. Spectacularly doubled in areas, a feature most noticeable on the olive branch (especially above IN of FINE) and on the motto E PLURIBUS UNUM. The VF-30 discovery coin was shown at the 1984 ANA Convention by Jack Beymer. Each C in the mintmark measures 1.2 mm high by 0.8 mm wide.

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. **Medium CC:** Mintmark 1.1 mm high; .7 mm spacing between C's.

2. **Tall CC:** Breen-5806. Mintmark 1.17 mm high; .5 mm spacing between C's. Minor varieties. Very common, but usually seen in low grades. Very few seen Uncirculated. Compare Norweb:1531.

More chopmarked coins survive of Type I/II than of Type I/I.

¹ Letter to the author, November 30, 1991; another, January 29, 1992, contained additional data.

² See: McCloskey, John W. "A Doubled Die 1876-CC Trade Dollar." *The Gobrecht Journal*, November 1984.

1876-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1876	—	—		\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	1.00	1.00
1890	\$0.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	1.00	1.20
1905	.90	.90	1.10	1.40
1910	1.00	1.10	1.25	1.75
1915	1.10	1.20	1.50	2.00
1920	1.20	1.40	1.75	2.25
1925	1.60	1.75	2.00	3.00
1930	2.25	2.50	3.00	4.00
1935	3.00	3.50	4.00	5.00
1940	4.00	4.50	5.50	7.50
1945	7.00	8.59	10.00	15.00
1950	7.50	8.50	10.00	17.50
1955	17.50	20.00	23.00	32.50
1960	27.50	35.00	40.00	60.00
1965	42.50	52.50	65.00	95.00
1970	60.00	75.00	95.00	175.00
1975	90.00	110.00	220.00	650.00
1980	90.00	140.00	295.00	975.00
1985	125.00	220.00	400.00	1250.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$125	225	\$450	\$650	\$2000	\$3500	\$6500
1987	150	325	500	1200	1800	3750	7500
1988	155	350	500	1350	2400	4000	10250
1989	155	325	550	1400	2500	6000	17500
1990	155	300	400	1200	4300	6800	17500
1991	155	300	410	1250	4600	8000	17500
1992	160	310	450	2000	10000	15000	30000
1993							
1994							
1995							

1876-CC Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9101

Dies prepared: Obverse: 24; Reverse: 2¹

Business strike mintage: 509,000. Delivery figures by month: January: 216,000; February: 80,000;

March: 85,000; April: 128,000; May-December: none.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 2 to 4 (URS-2)

Approximate population MS-63: 5 to 8 (URS-4)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 1,500-2,500 (URS-12)

¹ Obviously, the Carson City Mint had on hand a number of serviceable reverse dies (types I and II) from 1874-1875.

Characteristics of striking: Usually well struck. A few have prooflike surfaces.

Known hoards of Mint State coins: In the 1970s World-Wide Coin Investments distributed a group of about 15 pieces.

Rarity with original Chinese chopmark(s): Type I/ I. Very scarce; Type I/II. Somewhat scarce.

Proofs:

None

Commentary

The 1876-CC is somewhat scarce in all grades and in Mint State is the rarest of all business strike trade dollars.

Additional Information

The Local Scene in Nevada

Following the Act of July 22, 1876, which eliminated the legal tender status of trade dollars, they began selling at a discount almost immediately. The August 3, 1876 issue of the *Territorial Enterprise*, Virginia City, Nevada, told of the situation:¹

“A meeting of the retail dealers of Virginia was held last night in the rooms over the Delta Saloon. For some reason there was a small attendance, only 24 saloons being represented—or about one-seventh of the business. There was a great deal of buzzing going on before the meeting commenced, and the proper course to adopt was eagerly discussed.

“Mr. Adams stated that the object of the meeting was to get the voice of the saloon-keepers as to what course should be adopted with regard to trade dollars. He was in favor of discontinuing their acceptance altogether after the second day of next month. . . . Mr. Orndorff states that it was intended as a general meeting, and he desired to hear from all the whiskey men present. Mr. Vucovitch advocated the plan of refusing trade dollars altogether, and thought immediate action necessary. Mr. Oliver favored the 90 cents proposition and immediate action.

“Mr. Riorden gave an instance where a good customer—one who would be liable at any time to throw down a five-dollar gold piece if he wanted to drink—would get the worst

of it. The liberal man puts out a piece of gold and takes his change in silver, while the mean man sells his gold for trade dollars and takes one of them to buy a drink. Under the present system he would get back a half, quarter, and a dime, and it would be cheaper to give the man his drink than to give him the change. A speaker said that he was in favor of discounting trades so much there could be nothing made by buying them with gold and paying them out.

“Mr. Sliter of ‘66’ was called upon, but as he was the only representative of the two-bit houses² present he declined to commit himself, saying only that he was in favor of the movement if the rest would stand in. J.P. Penhal, commonly known as Captain Jack, thought trade dollars ought to be received for bills contracted during the past month, and Mr. Oliver said he was willing to take them for all that was owing him. On a motion by Mr. Orndorff, a resolution was adopted specifying that trade dollars should only be taken at 87-1/2¢.

“It was ordered by the meeting that the chair appoint a committee of four to obtain signatures to an agreement. The chair appointed a committee and instructed it to report at the same place of meeting this evening at half-past seven o’clock. After the agreement had been signed by the majority of those present, the meeting was declared adjourned. Considering the fact that it was a crowd of liquor dealers, the meeting was a very dry one. Not one of them offered to ‘ring the bell’³ during the entire evening.”

¹ Citation from Willem, *The United States Trade Dollar*. This newspaper is perhaps best known to historians today because of Samuel L. Clemens’ employment there.

² Most saloons charged 15¢ for a drink; “two-bit houses” charged 25¢.

³ Treat the assembled guests to a round of drinks.

1876-S Trade Dollar



Mintage

Business strikes: 5,227,000

Coinage Context

High volume production: The year 1876 at the San Francisco Mint saw high volume production of trade dollars primarily from Nevada silver. Production was strong each month, and by the end of December some 5,227,000 coins had been ejected from the presses, a new record for the denomination. Many of these were made for the Nevada Bank of San Francisco (see testimony by Louis McLane, quoted under Additional Information, 1877).

Most coins were shipped to the Orient, although some were circulated domestically, particularly before the demonetization act of July 22, 1876 took effect.

Numismatic Information

Varieties: The 1876-S is known in three combinations: I/I, I/II, and II/II. A sample of 43 1876-S trade dollars studied by Mark Borckardt in 1992 contained 27 (62%) I/I, eight (19%) I/II, and eight (19%) II/II; although the data base is small, this seems to provide an indication of relative availability.

Circulated grades: Among issues of trade dollars, in grades from VF-20 to AU-58 the 1876-S is one of the most plentiful on the market today. I estimate

that 25,000 or more exist worldwide. Among unchopmarked coins, Type II/II seems to be the scarcest.

Among chopmarked coins, Types I/I and II/II are said to be common; I/II is said to be rare. (These have not been studied by the author.)

Mint State grades: In MS-65 grade the 1876-S is rare, and probably no more than 20 to 40 or so exist. At the MS-64 level the estimated population is 100 to 200 or more, increasing to 175 to 300 or more at the MS-63 range. Most Mint State 1876-S trade dollars are in the MS-60 to 62 range, as reflected by the estimated population of 900 to 1,800 or more coins.

A common issue: Although MS-64 and finer coins are fairly scarce, in MS-60 through MS-63 grades this is the third most common business strike trade dollar. In circulated grades the 1876-S is believed to be the fifth most common trade dollar, exceeded in availability only by 1877-S (most common), 1878-S, 1875-S, and 1877. Chopmarked coins are common.

Doubled obverse die: A rare variety of 1876-S II/II shows extensive doubling. The branch hand, left foot, and parts of LIBERTY are doubled, among other features. Described below.



Detail of 1876-S II/II with doubled obverse die, showing parts of LIBERTY doubled. Miss Liberty also has two thumbs and her foot is doubled.

Varieties:

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE I: BERRY BELOW CLAW, 1873-1876

Business strikes:

1. **Micro s:** Breen-5801. Still very rare.

2. **Medium S:** Mintmark .9 mm high. Not in Walter H. Breen's *Encyclopedia*. Extremely rare. Discovered by Jack Beymer. The only ones seen to date have no period after FINE; this is from hub damage and probably occurs on some other 1876 Type I reverses of various mints.

3. **Large S:** Breen-5800. Mintmark 1.17 mm high. Common. The most plentiful 1876-S. Often chopmarked. Pieces with raised parallel die lines slanting up to right behind head are counterfeits.

OBVERSE TYPE I: RIBBON ENDS POINT LEFT, 1873-1876

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. **Micro s:** Breen-5802. Mintmark .75 mm high.

Considerably scarcer than preceding. Often chopmarked.

2. **Minute s:** Mintmark .84 mm high.

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

1. **Micro s:** Breen-5803. Scarce. Some have the anomalous reverse Type IIa, with large period after GRAINS (much larger than the comma on the normal II); rightmost leaf tip is pointed. The Santovenia Collection includes an MS-64 or finer coin.

2. **Repunched 6:** One variety of Breen-5803 has part of the base of what appears to be an extra 6 within upper part of loop of the 6; known to Marvin Jacobson by 1975 (see Willem correspondence quoted earlier), also identified by Jack Beymer. Some have called this an overdate, 1876/5, which it is not. It has also been suggested that this may be 1876/4, which would be impossible, as the obverse is Type II not used in 1874. This may be the most common variety of the 1876-S II/II issue.

3. **Large S:** Unconfirmed. Walter H. Breen states that this may exist.

4. **Doubled obverse die:** Fivaz & Stanton \$1.00-013, commentary as follows: "Doubling is evident on Liberty's hand, olive branch, left foot. Possibly first reported around 1973." Further, Bill Fivaz reports the following concerning this issue:¹ "This die exhibits nice doubling on Miss Liberty's chin, outstretched right hand, left foot, and some of the drapery. It has been a very difficult variety to find in any grade, and only two or three have been reported." Published by Ross Haddix, *Coin World*, April 19, 1989, *Coin World*, December 27, 1989. Very rare. Leroy C. Van Allen sold a specimen to the author in June 1992, noting that he knew of just three extant coins.

Unclassified

Additional variety, as yet unattributed to obverse and reverse types:

Doubled reverse die: Described in *Coin World* November 29, 1987. This variety has not been seen by me or by Walter H. Breen; only halftone newspaper pictures have been observed.

¹ Letter to the author, November 30, 1991.

1876-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1876	—	—	—	\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	\$1.00	1.00
1890	\$0.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	.90	1.25
1905	.90	.90	.90	1.25
1910	.90	.90	1.00	1.25
1915	1.00	1.00	1.10	1.25
1920	1.00	1.00	1.10	1.25
1925	1.00	1.00	1.10	1.25
1930	1.10	1.20	1.35	1.75
1935	1.50	1.60	1.75	2.50
1940	2.00	2.25	2.40	3.00
1945	3.00	3.40	3.75	5.00
1950	3.50	4.00	4.50	6.00
1955	7.50	8.00	8.50	12.50
1960	12.50	15.00	17.50	25.00
1965	16.00	20.00	27.00	40.00
1970	32.50	37.50	50.00	100.00
1975	60.00	85.00	160.00	460.00
1980	75.00	115.00	235.00	750.00
1985	75.00	140.00	250.00	950.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$160	\$250	\$600	\$1600	\$3100	\$6500
1987	90	150	265	550	1600	3350	7250
1988	75	155	280	550	1600	3400	9700
1989	80	150	275	610	1750	5250	16500
1990	85	160	275	500	1250	5250	11500
1991	85	155	250	500	1250	3000	7500
1992	90	125	225	425	1400	2850	7500
1993							
1994							
1995							

1876-S Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9101

Dies prepared: Obverse: Unknown; Reverse: Unknown;

Business strike mintage: 5,227,000. Delivery figures by month: January: 342,000; February: 410,000; March: 706,000; April: 385,000; May: 318,000;

June: 123,000; July: 127,000; August: 473,000; September: 450,000; October: 465,000; November: 545,000; December: 883,000.

Approximate population MS-65 or better: 20 to 40+ (URS-6)

Approximate population MS-64: 100 to 200+ (URS-8)

Approximate population MS-63: 175 to 300+ (URS-9)

Approximate population MS-60 to 62: 900 to 1,800+ (URS-11)

Approximate population VF-20 to AU-58: 25,000+ (URS-16)

Characteristics of striking: Usually well struck.

Some have evidence of light striking at the top of the obverse and at the eagle's sinister leg on the reverse. Among large mintage issues such as this there are many variations in striking quality.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Types I/I and II/II are both common; I/II is rare.

Proofs:

None

Commentary

A common issue in all but the highest grades. More research needs to be done with minor die varieties.

Additional Information

A Glut of Trade Dollars

The *American Journal of Numismatics*, April 1876, reprinted the following newspaper commentary from the *San Francisco Chronicle*:

"The new trade dollar is fast becoming a drug in the market. Our banks and money-broker offices are becoming glutted with them. Their greater intrinsic value as well as their novelty threatened for awhile to crowd the familiar half dollar and the handy quarter out of sight.

"Chinamen remitting their hard-earned savings to their far-distant land would have nothing but trade dollars.¹ Oriental commerce was, and still is to a large extent, conducted on the solid basis of this bright, new and ringing silver representation of value.

"But the Orient, like San Francisco, is beginning to find

that it is possible to be surfeited with even so much coveted a treasure as the trade dollar. The result is that reaction has set in against that coin in this market, and it no longer enjoys a preference over other silver. On the contrary, although a trade dollar is intrinsically worth eight cents more than two half dollars, the two halves will sell in the street from a half to three-quarters of a cent more than the dollar. The reason for this is primarily because of the super abundance of the latter. But there is another reason which is not generally understood. Halves and quarters of the United States are a legal tender for all payments up to a certain amount; the trade dollar is not a legal tender at all for any amount.² It is merely a stamped ingot, having a certain value, like an ounce of gold, a diamond, or a bushel of wheat. It is a commodity, the value of which fluctuates according to the supply and demand."

¹ A reference to Chinese who had come to the United States to be laborers on railroads and other projects, and who sent part of their wages back home.

² Actually, trade dollars were legal tender until July 22, 1876.

1877 Trade Dollar



Mintage

Business strikes: 3,039,000

Proofs: 710

Coinage Context

Status of the trade dollar: By 1877 the Act of July 22, 1876 demonetizing the trade dollar was old business, trade dollars circulated within the United States only at a discount from face value, and coinage was intended solely for export to the Orient. However, generous numbers found their way into domestic commerce.

In June 1877, Secretary of the Treasury John Sherman stated that there was no further export demand for the trade dollar, an opinion that was at sharp odds with that of Mint Director Dr. Henry Linderman (see testimony reprinted under Additional Information below).

In October 1877 Sherman directed that silver deposited for coinage into trade dollars would no longer be paid in trade dollars at the coinage mints or the assay office. The *Annual Report of the Director of the Mint* for 1878 said that when this order reached the Philadelphia Mint and New York Assay Office in October 1877 "there was due depositors for bullion previously deposited at these institutions 590,795 trade dollars." The superintendent of the Philadelphia Mint was directed to pay for these in bars, or in trade dollars, only "upon satisfactory evidence being given that the same would be ex-

ported." Apparently, many depositors provided such evidence, as the report continues: "The bullion was accordingly coined, the settlement made with the depositors; the last coinage for this purpose [13,000 pieces] being executed at Philadelphia in the beginning of December 1877."

It later developed that this "satisfactory evidence" was in some instances fabricated, and that the recipients sold many coins at premiums above bullion value, but below face value, to domestic factory owners, mine owners, *et al.*, who exploited their employees by paying the coins out in wages at \$1 each (see details under Additional Information, 1876 above).

In the meantime, demand for trade dollars for export continued (see testimony reprinted below), and the years 1877 and 1878 were to see the largest production figures of the denomination, the majority from San Francisco.

1877 business strike mintage: Due to the uncertain market for trade dollars and Secretary of the Treasury John Sherman's negative opinion concerning the denomination, relatively few were struck in the first half of the year. Of the total annual production of 3,039,000 coins, just 654,000, or only about one-fifth of the total was produced from January through June; see monthly figures under Summary

of Characteristics below. Many of the remaining 2,584,000 went into domestic circulation. The production quantity was far and away a record for a Philadelphia Mint trade dollar, and was the only issue to exceed the one million mark.

Many were exported, although, as noted, some were illegally sold domestically. Quantities of the latter were distributed in Pennsylvania, New York, New Jersey, and Connecticut, among other Eastern states.

Numismatic Information

Circulated grades: The 1877 trade dollar is very common in circulated grades. I estimate that of the levels from VF-20 to AU-58, 20,000 or more exist. Chopmarked pieces are scarcer than the high mintage would suggest. This reflects lessened demand in China, or increased diversion to domestic circulation, or both.

Mint State grades: Despite its record high mintage for a Philadelphia coin of this denomination, the 1877 trade dollar is a major rarity in MS-65 grade. I estimate that just four to eight are known. Until the rarity of business strikes of Philadelphia Mint coins began to be studied in the 1970s, emerging almost as a science in the 1980s, the 1877 was dismissed as a common date. Now we all know the MS-65 1877 for the rarity it is.

A tiny difference in grade can make a big difference in rarity (and price). I estimate that 60 to 120 or more are known at the MS-64 level. As grading is not a precise science, once the rarity of the 1877 in MS-65 becomes generally known (see preceding paragraph), I would not be surprised to see many MS-64 coins resubmitted to the certification services in the hope of attaining the pinnacle MS-65 listing. Accordingly, watch for "MS-65" coins to become more common.

In MS-63 there are probably about 150 to 250 or more 1877 trade dollars known. In the MS-60 to 62 range the issue is readily available, and an estimated 450 to 900 or more are known.

Many are weakly struck: Maurice Rosen and Robert Emmer were among the first (after Willem) to study trade dollars from a numismatic viewpoint. They reported that the 1877 is almost always weakly struck around the obverse stars and head. Virtually all Uncirculated pieces show this.¹ Despite the large

mintage, this issue is elusive in Mint State, they also noted. This almost certainly reflects the majority going into circulation.

As many die-pairs were used to strike 1877 trade dollars, the pervasive weakness of striking was caused by a general policy this year of spacing the dies too widely apart. This practice (which, among other instances, was also prevalent at the New Orleans Mint during the Morgan dollar era) prolonged die life but produced miserable coins.

Varieties: All trade dollars from 1877 onward are of the Type II obverse and reverse style.

R.W. Julian cites a Mint report of July 7, 1877 mentioning a new hub for 1877. Was one of these a Type II obverse? Did the other replace the 1876 Type II reverse? The latter had chipped at AR and all three periods. Specialists may want to check 1877s of all mints to see if the reverses differ from 1876 Type II in any way other than serifs.

Proof figures not certain: While monthly reports of Mint production figures (see below) for Proofs suggest a total mintage of 510, some (including Walter H. Breen and me) have questioned this figure. Based upon the number of known specimens, and the 200 made in February (before any major deliveries of business strikes), a figure of 710 seems more likely. This seems to fit in well with the analysis of the availability of Proofs discussed in the introduction to the trade dollar section. Of this number, 125 were distributed at face value, probably to coin dealers, on January 11, 1878.

However, this is conjecture. Then, the question arises as to why 710 Proofs would have been struck of the trade dollar when only 510 Proofs were reportedly struck of the dime, quarter, and half dollar. This may never be resolved to everyone's satisfaction.

Availability of Proofs: Proofs, though rare in the overall context of numismatics, are not among the rarities of the 1873-1883 Proof series. The specialist will be able to acquire a piece without difficulty. The widely published (and, as noted, probably erroneous) mintage figure of 510 pieces has caused these coins to sell for an undeserved premium upon occasion. On the other hand, Walter H. Breen, writing years ago in 1977, thought the 1877 Proof was rarer than even the 510 mintage indicated.² For some reason, many 1877 Proofs are brilliant (and also espe-

¹ Maurice Rosen. "The U.S. Trade Dollar Series: An In-Depth Study." *Gobrecht Journal*, March 1980.

² Walter Breen's *Encyclopedia of U.S. and Colonial Proof Coins*, p. 158.

cially deeply mirrorlike), rather than lightly toned; this is much more observable with 1877 than, for example, with 1876.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Heavy date, bases of 18 touch: Breen-5807. Minor positional differences in date. Common. (Do

any have broken letters?) Often seen chopmarked.

2. Normal date: Thinner numerals, 1 8 apart: Breen-5809. Multiple die varieties exist. Common. (Do any have broken letters?) Often seen chopmarked.

Proofs:

1. Heavy date, double punched: Breen-5808. Minute traces of double punching, particularly the 1 and 8. Only a small number of Proofs are of this variety.

2. Normal date: The variety usually seen. No Proof surface between eagle's claw and branch. (Do any have broken letters?)

1877 Trade Dollar: Market Values

Year	VF	EF	AU	Unc.	Proof
1877	—	—	—	\$1.00	\$1.25
1880	—	—	\$.90	1.00	1.50
1885	—	\$1.00	1.00	1.00	1.50
1890	\$.90	.90	.90	1.00	1.25
1895	.90	.90	.90	1.00	1.25
1900	.90	.90	.90	1.00	1.25
1905	.90	.90	.90	1.00	1.25
1910	.90	.90	.90	1.00	1.50
1915	1.00	1.00	1.00	1.10	1.50
1920	1.00	1.00	1.00	1.25	1.75
1925	1.25	1.30	1.40	1.50	2.00
1930	1.25	1.30	1.40	1.50	2.35
1935	1.30	1.40	1.50	2.00	3.00
1940	1.30	1.40	1.50	2.00	5.50
1945	3.00	3.25	3.40	4.00	12.50
1950	3.50	4.00	4.50	6.00	20.00
1955	7.50	9.00	11.00	13.50	42.50
1960	10.00	12.00	14.00	20.00	110.00
1965	16.00	20.00	24.00	40.00	250.00
1970	32.50	37.50	50.00	100.00	500.00
1975	60.00	75.00	160.00	460.00	1400.00
1980	75.00	115.00	235.00	750.00	2800.00
1985	75.00	140.00	275.00	950.00	3400.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$77	\$165	\$275	\$610	\$1600	\$3300	\$6600
1987	90	160	300	740	1750	3450	7400
1988	80	160	300	875	2100	3500	9750
1989	80	160	300	850	2500	5350	17000
1990	85	160	265	600	3500	5250	14000
1991	85	160	265	600	1500	3100	8300
1992	90	150	275	500	1500	3100	8300
1993							
1994							
1995							

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$500	\$965	\$2200	\$5000	\$9000
1987	450	810	2400	3600	9250
1988	460	850	2900	5400	10200
1989	525	1100	2825	6250	14000
1990	500	875	2300	5250	9500
1991	550	1000	1750	2900	7500
1992	575	1050	1950	3100	6250
1993					
1994					
1995					

1877: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9457

Dies prepared: Obverse: 30; Reverse: 31¹

Business strike mintage: 3,039,000 (3,039,200 according to Mint figures). Delivery figures by month: January: none; February: 200 (these were probably Proofs; it would have been unprecedented in the trade dollar series to set up production facilities within a given month and produce just 200 business strikes; likewise, it would have been unusual to have delivered just 200 business strikes from previously struck quantities); March: 59,000; April: 181,000; May: 291,000; June: 123,000; July: 536,000; August: 440,000; September: 402,000; October: 594,000; November: 400,000; December: 13,000. This averages out to over 116,800 per die-pair.

Approximate population MS-65 or better: 4 to 8 (URS-3)

Approximate population MS-64: 60 to 120+ (URS-7)

Approximate population MS-63: 150 to 250+ (URS-9)

Approximate population MS-60 to 62: 450 to 900+ (URS-10)

Approximate population VF-20 to AU-58: 20,000+ (URS-16)

Characteristics of striking: Typically weakly struck,

with light impressions around the obverse stars and Miss Liberty's head. In particular, the stars to the right are often weak. Coins with a weak obverse can have a sharply struck reverse. In general, the 1877 Philadelphia issue is the poorest struck of all business strike trade dollars.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Somewhat scarce despite its high mintage.

Proofs:

Dies prepared: Obverse: At least 2; Reverse: 2

Proof mintage: 710 (or 510, according to Mint figures). Delivery figures by month: January: none; February: 400 (probably actually 600; the 200 business strikes listed in the Mint report figures quoted above were probably Proofs); March-September: none; October: 50; November: none; December: 60; 125 unsold Proofs were distributed for face value on January 11, 1878.

Approximate population Proof-65 or better: 44+/- (URS-7)

Approximate population Proof-64: 124+/- (URS-8)

Approximate population Proof-63: 120+/- (URS-8)

Approximate population Proof-60 to 62: 190+/- (URS-9)

Commentary

The 1877 is the most common Philadelphia Mint trade dollar in lower grades, although in MS-65 preservation it is extremely rare. Many are weakly struck.

Additional Information

1877 Testimony on Trade Dollars

The *Annual Report of the Director of the Mint*, 1877, noted that the biggest silver producing state was Nevada, which yielded approximately \$26 million worth per year, followed by Utah at \$5 million, Colorado at \$4-1/2 million, California at \$1 million, Montana at \$750,000, Arizona and New Mexico at \$500,000 each, Idaho at \$250,000, Oregon at \$100,000, Washington at \$50,000. In addition, the Lake Superior region generated about \$200,000.

Related in the same report were testimonies and com-

ments of leading bankers and others, including Dr. Richard Henry Linderman (director of the Mint), before the United States Treasury Commission in relation to trade dollar coinage and other items, with the chairman (name not stated) doing the questioning. The report gives a fascinating insight:

The chairman is now asking questions of M.M. Tompkins, an agent of the Hong-Kong and Shanghai Bank:

"Question. What effect on the bullion market here has the coinage of trade dollars had, in your judgment?"

"Answer. It has been of great benefit to the silver produc-

¹ Only 26 obverse and 30 reverse dies were actually used. These were all destroyed January 3, 1878.

ers, in bringing silver up in this market.

"Q. It has been the means of converting a large amount of silver into a convenient form for shipping?

"A. Yes, sir.

"Q. They have, to a great measure, taken the place of the silver circulating in that country?

"A. Yes, sir; they have not thoroughly supplied it, but they are crowding it out of the market, and taking the place of it to some extent.

"Q. Trade dollars are now practically current in Hong-Kong, Canton, Foo-Chow, Ah Mow, and Ong Chow?

"A. Yes, sir.

"Q. And are working their way to as far south as Singapore?

"A. Yes, sir; the largest shipments are made to See Kung for the purchase of rice.

"Q. How much do you think the silver market here has appreciated? How much benefit are the producers of silver deriving to-day from the mere fact that the government is coining trade dollars?

"A. I should fancy fully the cost of transportation between here and London, 2%."

The chairman questions General O.H. LaGrange, superintendent of the San Francisco Mint:

"Question. You heard what Mr. Tompkins said in regard to the trade dollar. Have you been in the habit of shipping those coins?

"Answer. Not ourselves. I formerly handled many of them, but now not so much, because the business has been concentrated in the hands of larger bankers.

"Q. Would your testimony confirm that of Mr. Tompkins, in regard to the additional value given to silver in the market here?

"A. I think there is no possible question but that the trade dollar has made a very large demand for silver, which would have been a drug here. Formerly, the only means of getting silver to China was in refined silver bars, and those could only be handled by a few persons, by large importers and heavy shippers. Now the trade dollar forms the means of shipment for small dealers. They are shipped in amounts of \$100 and upward, and thousands of them are carried away in the hands of passengers privately.

"Q. Do you recollect about the time of the first shipment of fine bars of silver to China from here?

"A. Yes, sir. I was at that time and had formerly been clerk in a bank here, and conceived the idea of having the bars refined here. It was about the time of the heavy shipments of silver from the Comstock down here, 1859, '60, '61, and silver began to be a drug, because they were crowding it into the mint for half dollars, and they were useless for shipment; and I went to a gentleman here who was a large shipper of Mexican dollars and called his attention to the fact that he could ship refined silver from here to China, thus saving 60 days' time with a large percentage of insurance, and freight, by shipping direct from here to China, instead of shipping from

here to London, and thence by the peninsula to the Orient; and he authorized me to buy a quantity of bullion, cause it to be parted, and he made the shipment to a very great advantage. At that time Mexican dollars were ranging from 12% to 18% premium. He made a shipment of refined silver.

"Dr. LINDERMAN:¹

"Question. You are aware that depositors pay the cost of coining those dollars by the government?

"Answer. Yes, sir.

"Q. Is it your opinion that the government ought to afford every possible facility for coining them?

"A. It seems to me so. I don't know what we should do with the bulk of silver if it was not disposed of in some such way. I am very well aware that before the coinage of the trade dollar the rate of exchange with China, owing to the scarcity of Mexican dollars, had caused them to change 7% here within a week.

"Q. Always commanding at that time a premium?

"A. Yes, sir. There was an extra duty on them from Mexico which gave them a premium at once; and an additional premium was created by the demand for them for shipment to China, and for many years the range was from 11% to 16%.

"The CHAIRMAN:

"Question. Then, in your opinion, the fact of the government coining trade dollars at the mint here has added to the value of the silver production of the United States very appreciably?

"Answer. There is no question of that.

"Q. Mr. Tompkins stated that he thought that it had raised the value about the cost of the freight and insurance from here to London, which was about 2%. Is that your opinion?

"A. I should think that it had really made a value for the silver greater than that. If there were no trade dollars coined, bar silver would take a range of certainly 4 or 5 and perhaps 6% below its production rate. You were speaking about the returns of the mint. I have had some experience in the United States Assay Office in New York City, and it is not favorable. I have never had any complaint with the mint here, but in New York we had constant complaints and reclamations.

"FUNG CHUNG sworn.

"The CHAIRMAN:

"Question. Your firm has deposited dust in the mint for coinage?

"Answer. Yes, sir.

"Q. And have your returns always been good?

"A. Everything was satisfactory.

"Q. Have you ever put silver in the mint for trade dollars?

"A. No sir, I never did.

"Q. You got your gold returned, and your coin, in good season, and all satisfactory?

"A. Yes, sir; and I never heard complaint from our customers in the country.

"Q. Do your customers in the country, when they send you gold-dust, always want it to go to the mint?

¹ Director of the Mint Dr. Henry R. Linderman, a numismatist (who had the rare privilege of being able to coin his own rarities), was a friend of the trade dollar denomination and the Western silver politicians.

"A. Yes, sir.

"Q. You buy and ship a good deal of bullion to China?

"A. No, sir; a little.

"Q. Don't you ship trade dollars?

"A. Sometimes; not very large quantities.

"Q. The Chinese do ship large quantities of trade dollars altogether?

"A. Yes, sir; some.

"Q. But when you do ship bullion, what do you usually ship, trade dollars or fine silver?

"A. Trade dollars, and sometimes Mexican dollars.

"Q. Your business is with Hong-Kong chiefly?

"A. Yes, sir.

"Dr. LINDERMAN:

"Question. Which do you like best to ship, trade dollars or Mexican dollars?

"Answer. At present trade dollars are better, because we get about 2% more premium on them in China. The premium changes every time. Sometimes Mexican dollars are better and sometimes trade dollars are better.

"The CHAIRMAN:

"Question. The trade dollar in China is growing in favor with the Chinese. Do they like them better?

"Answer. About the same in local use—the trade dollar and Mexican dollar in Hong-Kong and Canton.

"Q. Do you know anything about Foo-Chow?

"A. No, sir.

"Q. The trade dollar, so far as you know in China, do you find it all correct in weight and everything?

"A. Yes, sir.

"Q. Do you hear no complaint from your correspondents?

"A. We never heard anything from our house in Hong-Kong; never had any complaint. When the trade dollar comes to Hong-Kong it should be sold to the money-brokers.

"Q. Has anybody at the mint ever asked you to pay them any fee or 'cum chow' [bribe]?

"A. No, sir.

"Q. Is it all done on the square?

"A. Yes, sir."

Then followed a statement from Louis McLane, president of the Nevada Bank of San Francisco, who had held that office since October 1875. Excerpts:

"The benefit of coining trade dollars is that it gives a better market for silver than fine bars would produce. This bank has had coined and sold in the last 22 months over six millions of trade dollars, and their sale has netted more than the average of our sales of silver to the government. Returns of trade dollars from the mint have uniformly been made with honesty and fairness. I only remember one case in which the loss by melting was unusually large; but that was afterward explained.

"Our sales of silver to the government were made direct, through the director of the Mint, mostly by telegraph, except when he was present in person, and were, as specially agreed, free of all commissions or brokerages. In our dealings with the government no commission or brokerage or reward, or

any other consideration, has ever been given, in any way, shape, or form, to any officer of the government, or to any one else.

"It will happen, in seasons of low sterling exchange, that silver will rule lower in New York than the equivalent of the London market; but this is quite exceptional.

"The silver sold the government has been delivered at the mints in San Francisco, Carson, and Philadelphia, in sums as required by the director of the Mint.

"LOUIS McLANE.

"SAN FRANCISCO, CAL., August 31, 1877."

Mint Director Reports on Trade Dollars

In 1877, the *Annual Report of the Director of the Mint*, p. 12, told of the export of San Francisco Mint trade dollars and of the general acceptance of the coins in China. This must have been confusing to certain readers who believed, per conventional wisdom, that overseas demand was declining:

"The trade dollar continues to grow in favor in China, and the demand at San Francisco for the past fiscal year for export to that empire averaged over \$687,000 per month, and in some months more than twice that amount was exported.

"On account of its superior mintage, it is difficult to counterfeit, and its close conformity to standard fineness and weight gives it some advantages over its principal competitor, the Mexican dollar, which it is likely to supplant to a still greater extent, notwithstanding the prestige the latter has long enjoyed as the successor of the Spanish dollar, and also some favoritism in its behalf by local customs authorities at certain Chinese ports.

"On the first of October last [1876] there were several hundred thousand Mexican dollars held by bankers in San Francisco. One of these bankers telegraphed to London asking the price at which Mexican dollars could be sold in that city, and received an answer that there was no demand for that coin for export, and it was being used for melting purposes. At the same time the Chinese residents in San Francisco were paying for trade dollars 2 per cent, above the price of Mexican dollars in London, both coins being very nearly equal in intrinsic value. This shows a decided preference for the trade dollar.

"The testimony of intelligent bankers, thoroughly familiar with the Chinese exchanges, (recently given before the United States Treasury commission in San Francisco), shows conclusively that the coinage of trade dollars has been attended with decided advantages both as respects our commercial and mining interests, and there can be no doubt but that it should be continued on a scale equal to the requirements for export to China. It may be added here, that the Japanese government, desiring to reap the benefits of a coinage manufactured exclusively for trade purposes, have followed the example of the United States, and are now coining a trade dollar of the same weight and fineness as our own, with the evident intention of exporting it to China, where it has been made a legal tender at one or two ports. Its general appearance is similar to the 'yen,' substituting, however, the English inscription '420 trade dollar 900,' instead of '416 one yen 900.'

"The trade dollar has of late entered to some extent into

domestic circulation, and this is for the reason that, from time to time since United States notes have appreciated nearly to par with gold, holders of silver bullion have been able to have the same manufactured into these coins, and exchange them at par for United States notes with a small profit. This fact, on becoming known, was regarded as indicating that the trade dollar coinage was, for the time being (October last) in excess of the export demand, and led to the issuing of an order by the secretary of the Treasury to temporarily [!] intermit the receipt of deposits at the mints for these coins.

"There are weighty reasons why the trade dollar should not be coined for domestic circulation, but it is hardly worth while to state them, since the law provides very clearly that they shall be coined only to meet the export demand, and leaves no discretion as to their coinage for any other purpose."

Automatic Weighing Machines

The *Annual Report of the Director of the Mint*, 1877, p. 7, told of new machines introduced into the Mint to eliminate hand-filing and inspection of planchets for trade dollars and other coins:

"Automatic weighing machines were introduced at the mint in fiscal year 1877 and were used to secure correct weights on trade dollars and gold coins. Two in use at Philadelphia were ordered from Seyss & Company, Atzgersdorf, near Vienna, and for San Francisco one was manufactured by Napier & Son, of London. They have been employed mainly on half dollar planchets, the report noted, and their combined capacity is about 160 blanks per minute. The Napier machine was only recently installed in California and had a capacity of about 40 blanks per minute."

The Year 1877 in History

The arguments over the November 1876 election were settled on March 2, 1877, and President Rutherford B. Hayes took office on March 4th, in place of the popular-vote candidate, Samuel Tilden. The editor of the *Washington Post*, founded later in the year (December 6, 1877), would call Hayes "His Fraudulency," and refer to "President Tilden," in discussions about "the crime of 1876." In the meantime, the United States continued in an economic slump that had commenced in 1873.

For a number of years the Molly Maguires, as they were called, had been terrorizing coal-mining towns in Pennsylvania. Working for the Pinkerton detective agency, James McParlan infiltrated the membership of the Ancient Order of

Hibernians, some lodges of which had been under control of the terrorist group. Eleven members of the Molly Maguires were hanged on June 21, 1877 and eight more were hanged later. Accounts were carried in the press domestically and abroad. In England, Arthur Conan Doyle read them, and years later wrote *The Valley of Fear*, one of four book-length Sherlock Holmes detective stories, based upon the incidents.

The Chase National Bank was founded on September 12, 1877. The name was taken from the late Salmon P. Chase, secretary of the Treasury under Lincoln. Years later it would merge with the Manhattan National Bank of New York City, to form the Chase-Manhattan Bank. Still later, it would acquire from Farran Zerbe his Money of the World Collection and exhibit it in a special museum. Still later, Chase-Manhattan would give the collection to the Smithsonian Institution.

On January 4th, Commodore Cornelius Vanderbilt died, and left a fortune in excess of \$100 million to his 38-year-old widow and 10 children, with his 56-year-old-son William Henry Vanderbilt being the chief beneficiary.

Augustus Pope opened the first bicycle factory in the United States, in Hartford, Connecticut, and made the Columbia brand bicycle, of the penny-farthing (large front wheel, tiny back wheel) style. In the twentieth century, Pope would manufacture automobiles. In the meantime, bicycling would become a fad in America, particularly during the 1890s, when numerous clubs were formed, and it was considered an accomplishment to pedal a long distance to attend the 1893 World's Columbian Exposition in Chicago.

The first Bell telephone was sold in May 1877, and by August there were 778 instruments in use. The first commercial telephone switchboard was installed on May 17th in the Boston office of the Holmes Burglar Alarm Service (not named after Sherlock, for he hadn't been invented yet, but after Edwin T. Holmes, proprietor). Thomas Alva Edison, America's pre-eminent inventor, demonstrated a hand-cranked tinfoil-covered phonograph on November 29, 1877, and listeners were able to hear "Mary had a little lamb," repeated back. Edison envisioned the device as an office machine and did not believe that it had any entertainment value. Thus, most of his marketing efforts of the next 15 or so years were with phonographic dictating equipment.

Because of the slump in the national economy, things were slow at the Mint. Only 20 Proof specimens each were struck of the various 1877 gold denominations, and probably not all of these found buyers. Nickel three-cent pieces, Shield nickels and 20-cent pieces were not coined for circulation, and the only specimens made were Proofs for collectors. The 1877 Indian cent registered the lowest total production (852,500) of any Philadelphia Mint coin of this design.

1877-CC Trade Dollar



Mintage

Business strikes: 534,000

Coinage Context

Production resumed: The Carson City Mint had not struck trade dollars since April 1876. For a time in June 1877 trade dollars were again minted. The *Territorial Enterprise*, published in Virginia City, Nevada, reported on June 29:¹

"The work of coining trade dollars will be briskly resumed at the Carson Mint July 1. The 'trades' are not for circulation here. They will be shipped to San Francisco, thence to China. Our people would not object to the big dollars just now, yet if they could get plenty of half dollars they will try to worry along."

By the end of August some 531,000 pieces had been struck at Carson City, and many pieces had found their way into circulation. On September 27, 1877 the *Territorial Enterprise* noted:

"The shoe dealers in this city have all struck against the trade dollar. They all put up cards last evening containing the announcement: 'Trade Dollars Not Taken.' At some of the shoe stores they do not bother with them at all, while at others they are taken at 90 cents. Of late the 'trades' have been circulating to a considerable extent. It is supposed that the brokers were scattering them abroad for the

purpose of coming down on them presently and buying them at a discount."

Coinage details: Coinage was actually resumed in June 1877 (not July, as the first newspaper notice above implies), when 221,000 were struck. In July 188,000 trade dollars were made, followed by 122,000 in August, then a hiatus until December, when just 3,000 were made. By year's end the total was 534,000 coins.

Melting: On July 19, 1878 some 44,148 undistributed trade dollars were melted. While it is believed that most of these were of the 1878-CC issue, most likely others, perhaps under 10,000, were of the 1877-CC production.

Numismatic Information

Circulated grades: In grades from VF-20 to AU-58 the 1877-CC is classed as being scarce. Probably no more than 400 to 800 exist. However, the number of trade dollar specialists does not approach this figure, and the result is that specimens are very moderately priced on the market. Chopmarked coins are scarce, but exist in slightly larger quantities than unchopmarked specimens.

Mint State grades: In MS-65 grade the 1877-CC

¹ Quotation from Willem, *The United States Trade Dollar*, p. 117.

is a member of that “rarest of the rare” league that includes 1873-CC, 1874-CC, 1874-S, 1875-S/CC, and 1876-CC; perhaps none exist at this level. Sooner or later, this six-way “none exist” tie will be broken, but still an MS-65 specimen of any of these will be a show-stopper.

In MS-64 grade the 1877-CC exists to the extent of just 5 to 10 coins, and in MS-63 only about 15 to 25 exist. By any measure, the 1877-CC is a rarity in *any* upper level of Mint State. Only at the MS-60 to 62 level do coins come on the market with any consistency, and even in this range only about 100 to 160 are known. The John M. Willem reference collection coin was Mint State, but lightly struck.

Mint State coins are sometimes seen with a “greasy” rather than a deeply frosty lustre.

Past market prices for high-grade 1877-CC trade dollars, like those for 1873-CC and 1876-CC (to mention just two other examples), have been highly theoretical, with few transactions taking place. When reviewing the manuscript of the present book, Bruce Amspacher noted that the market price for an MS-65 1877-CC is said to have been \$16,500 in 1990, but that it dropped to just \$9,500 in 1991 (see following table). Writing on August 20, 1992, he stated: “I’m still in at \$16,500, let alone \$9,500.” This points out that theoretical market prices are one thing—even at peaks in the price cycle—but the actual availability of coins may be another thing entirely.

Willem’s comments: John M. Willem, pioneer researcher in the trade dollar field, wrote this about the 1877-CC:

The 1877-CC is also difficult to secure, although the number minted is quite large. Its relative rarity is due to the fact that all but 3,000 of the Carson City trade dollars were minted in June, July, and August of that year, and all of these coins were destined for shipment abroad. The 3,000 minted in December probably remained in the United States along with 97,000 minted at Carson City in January and February of 1878. It is easier for a collector to find the 1877-CC trade

dollar with a chopmark than it is to find an unmarked one. All of the Carson City Mint trade dollars are difficult to find in any condition, particularly Uncirculated.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Date repunched. Medium CC. 18 touching: Breen-5817. Mintmark 1.1 mm high; .8 mm spacing between C’s. With minor doubling on the reverse; date numerals heavy, 1 and 8 touch. “Heavy Date.”

2. Tall CC. 18 touching: Breen-5815. Mintmark 1.2 mm high; .5 mm spacing between C’s. Some reverse letters filled; date numerals heavy, 1 and 8 touch. “Heavy Date.” Rare. Usually seen in lower grades.

3. Tall CC. 1 8 free: Breen-5816. Mintmark 1.17 mm high; .5 mm spacing between C’s. Date numerals heavy, 1 and 8 apart. Usually seen in lower grades.

4. Very High Date, Tall CC, 1 8 free: Date high and very close to base of Liberty. Tip of 1 in date is only .3 mm below base of Liberty (in comparison to about 1.0 mm for a typical “centered date” issue (as most 1877-CCs are). Date numerals heavy, 1 and 8 apart. Mintmark 1.2 mm high; .5 mm spacing between C’s. Discovery specimen, VF-20, shown to the author by Harry E. Smith. Apparently, very rare; or, at least, quite overlooked previously.

Notes:

One 1877-CC reverse, with first C in mintmark low, was reused for 1878-CC.

Some have the anomalous reverse Type IIa, with large period after GRAINS (much larger than the comma on the normal II); rightmost leaf tip is pointed.

1877-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1877	—	—	—	\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	1.00	1.00
1890	\$0.90	.90	1.00	1.00
1895	.90	.90	1.10	1.25
1900	1.10	1.25	1.50	2.00
1905	1.50	2.00	2.50	3.50
1910	2.25	2.50	3.00	5.00
1915	2.50	3.00	4.50	6.00
1920	2.75	3.50	4.00	7.00
1925	4.00	4.50	5.00	8.00
1930	5.00	6.00	7.00	10.00
1935	5.00	7.00	9.00	15.00
1940	6.00	8.00	11.00	20.00
1945	11.00	14.00	17.50	27.50
1950	15.50	15.00	20.00	35.00
1955	40.00	45.00	50.00	75.00
1960	50.00	65.00	75.00	110.00
1965	80.00	110.00	125.00	190.00
1970	90.00	125.00	160.00	250.00
1975	115.00	140.00	225.00	650.00
1980	115.00	140.00	400.00	1100.00
1985	160.00	240.00	420.00	1200.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$165	\$255	\$430	\$700	\$1800	\$3500	\$6750
1987	185	325	450	850	1750	3900	7600
1988	185	340	450	1000	2000	3950	9900
1989	240	325	450	1100	3800	5600	17000
1990	260	320	430	1000	3700	5400	16500
1991	260	310	425	1000	3500	4500	9500
1992	275	375	500	1100	3800	6000	16000
1993							
1994							
1995							

1877-CC Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9457

Dies prepared:¹ Obverse: 6; Reverse: Unknown quantity left over from 1876.

Business strike mintage: 534,000. Delivery figures by month: January-May: none; June: 221,000; July: 188,000; August: 122,000; September-November: none; December: 3,000. This averages about 89,000 per die-pair. Most of the June-August coins were exported.

Estimated quantity melted: Some, probably fewer than 10,000, melted at the Carson City Mint on July 19, 1878 as part of the destruction of 44,148 coins, most of which were 1878-CC.

¹ Quantity of dies sent on December 4, 1876. No reverses were included.

Approximate population MS-65 or better: 0 or 1 (URS-0)

Approximate population MS-64: 5 to 10 (URS-4)

Approximate population MS-63: 15 to 25 (URS-5)

Approximate population MS-60 to 62: 100 to 160 (URS-8)

Approximate population VF-20 to AU-58: 400-800 (URS-10)

Characteristics of striking: Usually seen from average to well struck.

Known hoards of Mint State coins: In the 1970s

World-Wide Coin Investments dispersed a group of about 10 coins.

Rarity with original Chinese chopmark(s): Scarce.

Proofs:

None

Commentary

The 1877-CC is scarce in all grades and is quite rare in Mint State.

1877-S Trade Dollar



Mintage

Business strikes: 9,519,000

Coinage Context

Record mintage: The mintage of the 1877-S trade dollar broke all previous records, and no later mintage was ever to equal it, with the result that the production of 9,519,000 pieces stands as the high point of the denomination. In fact, the mintage of 1877-S alone was greater than all combined trade dollar mintages of the Philadelphia and Carson City mints from the first year of business strike production, 1873, until the last year 1878!

The high-water mark for monthly trade dollar deliveries in 1877 at the San Francisco Mint was August, when 1,329,000 were ready for distribution.

Most shipped to China: Although some coins were distributed within the United States to brokers who bought them at a discount from face value and sold them to industrialists and others, by far the greatest amount of 1877-S trade dollars went to China, where they were plentiful for decades afterward. Many were made for the Nevada Bank of San Francisco (see Additional Information under 1877, above).

Numismatic Information

Circulated grades: In grades from VF-20 to AU-58 the 1877-S is the most common of all trade dollars. I estimate that 50,000 or more exist. Chop-

marked coins are also common.

Mint State grades: By comparison to other issues in the trade dollar series, the 1877-S is relatively "common" in Mint State, particularly in lower levels. I estimate that probably 50 to 100 or more MS-65 coins exist, a rare issue in absolute terms, but a common one relative to its cousins.

I estimate that 170 to 325 or more 1877-S trade dollars survive at the MS-64 level, 300 to 600 or more at the MS-63 level, and 1,750 to 3,500 or more in grades from MS-60 to 62.

Varieties: All authentic 1877-S trade dollars known to me to be of correct statutory weight (420+/- grains) are Type II/II. (See Additional Information below for so-called 1877-S Type II/I trade dollars.)

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Minute s: Breen-5814. Mintmark .84 mm high. Date numerals light, 1 and 8 apart. "Light Date." Rare.

2. Medium S: Mintmark 1.1 mm high. Date numerals heavy, 1 and 8 touch. "Heavy Date."

3. Large S. 1 8 free: Breen-5813. Mintmark 1.17 mm high. Date numerals light, 1 and 8 apart. "Light Date." Common. Many minor date position varieties. Often seen chopmarked.

4. Large S. 18 touching: Breen-5810. Mintmark 1.17 mm high. Date numerals heavy, 1 and 8 touch. "Heavy Date." Multiple dies. Common. Many minor date position varieties. Often seen chopmarked.

5. Large S. Doubled reverse die: Breen-5812. Doubling plain on most letters. Rare. Bill Fivaz reports another, strongest on E PLURIBUS UNUM.¹

6. Large S. Blunt tail to R of DOLLAR: Breen-5811. Upturned serif broken off. At least two positional varieties: (a) mintmark leans crazily to left; (b) S upright; normal periods. Both are presently considered to be rare.

7. Large S. Blunt tail to R of DOLLAR, but no periods after E of FINE or R of DOLLAR: Not in *Walter Breen's Encyclopedia*. Fewer than a dozen seen to date. Discovered by James R. Arnold (his specimen is EF and weighs 417.9 grains). The period after the final A in AMERICA is a tiny crescent. Evidently the hub was damaged. "Does this occur on 1878 trades of any mint?" asks Walter H. Breen.

1877-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1877	—	—	—	\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	1.00	1.00
1890	\$0.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	.90	1.00
1905	.90	.90	1.00	1.25
1910	.90	.90	1.00	1.25
1915	1.00	1.00	1.10	1.25
1920	1.00	1.00	1.10	1.25
1925	1.10	1.10	1.10	1.25
1930	1.10	1.15	1.20	1.50
1935	1.50	1.60	1.70	2.00
1940	1.50	1.60	1.70	2.00
1945	3.00	3.10	3.25	4.50
1950	3.50	3.75	4.25	6.00
1955	7.50	8.50	9.50	12.50
1960	10.00	12.00	14.00	20.00
1965	16.00	17.50	22.50	37.50
1970	32.50	37.50	50.00	100.00
1975	60.00	85.00	160.00	460.00
1980	75.00	115.00	235.00	750.00
1985	75.00	140.00	250.00	950.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$160	\$250	\$600	\$1600	\$3100	\$6500
1987	90	150	265	550	1600	3350	7250
1988	75	155	280	550	1600	3400	9700
1989	80	150	275	610	1750	5250	16500
1990	85	160	275	500	1250	5250	11500
1991	85	155	250	500	1250	3000	7500
1992	90	125	225	425	1400	2850	7500
1993							
1994							
1995							

¹ Letter to the author, January 29, 1992.

1877-S: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9457

Dies prepared: Obverse: 42; Reverse: 32. According to R.W. Julian, six obverses were ordered on November 24, 1876; six pairs were ordered on another date in November 1876; 18 obverses and 8 reverses were sent from Philadelphia on December 21, 1876 (apparently, all for 1877); 24 "dies of the best quality steel" were ordered on July 19, 1877.

Business strike mintage: 9,519,000. Delivery figures by month: January: 1,082,000; February: 863,000; March: 837,000; April: 876,000; May: 1,129,000; June: 312,000; July: 762,000; August: 1,329,000; September: 1,275,000; October: 481,000; November: none; December: 573,000. The die records may be incomplete; 42 obverses averages out to an extremely high 226,642 per die-pair.

Approximate population MS-65 or better: 50 to 100+ (URS-)

Approximate population MS-64: 170 to 325+ (URS-9)

Approximate population MS-63: 300 to 600+ (URS-10)

Approximate population MS-60 to 62: 1,750 to 3,500+ (URS-12)

Approximate population VF-20 to AU-58: 50,000+ (URS-17)

Characteristics of striking: Usually seen well struck. However, among large mintage issues such as this there are many variations in striking quality. Some have a prooflike surface, especially on the obverse.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Extremely plentiful. Most common of all chopmarked trade dollars.

Proofs:

None

Commentary

1877-S is the highest mintage trade dollar and is the most common in all circulated grades, including chopmarked coins.

Additional Information

"1877-S II/I" Trade Dollars

From time to time a report surfaces about an 1877-S trade dollar with Type II obverse and Type I reverse. A specimen furnished for study by Larry Hylton is described as follows: Broken upper left serifs to E(S), (O)F, ME I. Large open S on reverse. 426.6 grains (abnormally heavy); ring somewhat dull, not prolonged or sonorous, not a box dollar.

A Type II/I specimen owned by Col. Eugene P. Wilson was reported decades ago but not seen by John M. Willem or Walter H. Breen (cf. Willem, p. 175); die description un-

known. John Lazirko (Lazirko, p. 36) reports that an 1877-S Type I observed was a struck counterfeit.

Any authentic 1877-S II/I trade dollar (should one ever be found) is an anomaly, struck using a reverse die left over from an earlier year; an authentic piece in AU or Mint State grade should weigh within close tolerance of the authorized 420 grains, as the mints were very particular about the quality of trade dollars (for they were being sent to China, where weight and fineness were all-important). A specimen in EF grade should weigh in the range of 117 to 118 or so grains.

1878 Trade Dollar



Mintage

Proofs: 900

Coinage Context

Trade dollar coinage stopped: On February 22, 1878, Secretary of the Treasury John Sherman, a foe of the trade dollar denomination, mandated that coinage cease. By this time Philadelphia had produced no business strikes, and made none later, only Proofs. Carson City had made some, production was halted there, and many extant coins were melted. San Francisco ended its coinage, but not immediately, as it wanted to take care of pending business and deposits.

Trade dollars not needed: The silver mining interests in Nevada didn't care one way or the other, for almost simultaneously, on February 28, 1878, the Bland-Allison Act became a reality, and the government had to buy at inflated (subsidy) prices vast quantities of silver to be coined only into standard (Morgan) silver dollars: the first 412.5-grain silver dollars since the Liberty Seated type ended in early 1873. The politicians and silver-mining interests were happy. Nevertheless, in March 1878 representatives Horace Davis (of California) and Thomas Wren (of Nevada) testified before the Congressional Committee on Coinage, Weights & Measures in favor of resuming coinage of trade dollars for export.

A few months later, Mint Director Linderman's *Annual Report* argued at length for the minting of trade dollars for export, without making them legal tender. These efforts accomplished nothing.

What happened to all of the trade dollars? Some 35,958,460 trade dollars were produced for circulation from July 1873 through April 1878, of which 20,327,910 were minted after passage of the Act of July 22, 1876, which demonetized the coins. Up to the end of June 1876 the coinage amounted to 15,417,550, of which 12,580,000 were exported, leaving only 2,837,550 in domestic circulation.

Of the grand total number of trade dollars made from 1873 to 1878, all were exported except 6,607,632 pieces. This means that 82% of trade dollars minted served their intended purpose as items for international commerce. As noted later in the text, many trade dollars came back into the United States after 1878. Even before then, there was a limited influx of the denomination, particularly from silver traders in London. Although the Mint figures have a ring of absolute precision, in actuality the exact numbers will never be known as in many instances records were either not kept or transactions were not reported to the Treasury.¹

¹ Willem, *The United States Trade Dollar*, pp. 110, 111; contemporary Mint reports. Figures do not include Philadelphia Mint Proofs made 1878 and later which, of course, were not exported.

Numismatic Information

Varieties: All trade dollars of 1878 and later years are Type II/II. No exceptions have come to light.

Proofs only: Mintage at Philadelphia in 1878 was limited to Proofs. Mintage occurred in only four months: January 300, February 200, March 200, and May 200. Proof 1878 trade dollars were sold in sets; later issues, 1879-1883, were sold as singles.¹

Some remain unsold: By early 1879 there were 219 unsold 1878-dated Proofs on hand. These were distributed, presumably for bullion value or possibly face value, probably to coin dealers. This indicates that the Mint's production of 200 Proofs in May 1878 was not needed, for these were never sold at a premium.

The official Mint issue price for Proof trade dollars from 1878 to 1883 was \$1.025 each, according to one account, because the coin had been demonetized; most other sources give the figure as \$1.25 each, a figure with which R.W. Julian agrees. (Earlier, when the coins were worth \$1 face value each, 1873 Proofs were sold for \$1.75 each in paper money or \$1.50 each in silver.)

Two hoards: The late Don Corrado Romano, proprietor of the Worthy Coin Company, Boston, commenced to hoard examples of this issue in the 1940s and by circa 1960 had acquired a group estimated at 100 to 200 pieces. Max Mizel, a New York City dealer, purchased several dozen pieces over a

period of time in the 1950s and 1960s. Presumably, both hoards have been dispersed in the years since their formation.

Availability of Proofs today: Most of the 900 original Proof pieces still survive. Examples are available, for a price, in the Proof-64 and better range. Most extant coins are Proof-60 to Proof-63, although on occasion the remark has been heard that Proofs of this date are rather plentiful in gem (Proof-64 or better) state. This has been a very popular date with numismatists of the twentieth century, who delight in low mintage figures.

Caveat emptor: Beware of 1878-S trade dollars with mintmark removed being offered as "1878" (Philadelphia Mint).

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. Normal date: All are probably of one type. Walter H. Breen asks this question: Have any the broken R and/or missing periods of 1877-S dies? If a new hub was used, how is it differentiated? Very slight traces of repunching on the date, particularly at the left side of the central 8 and 7.

¹ R.W. Julian, letter to the author, August 26, 1992.

1878 Trade Dollar: Market Values

Year	Imp. P.	Proof
1878	—	\$1.25
1880	—	1.50
1885	\$1.25	1.50
1890	1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.40	1.75
1925	1.75	2.50
1930	2.00	3.00
1935	2.50	4.00
1940	3.00	5.00
1945	6.00	12.50
1950	8.00	17.50
1955	14.00	32.50
1960	40.00	90.00
1965	140.00	300.00
1970	200.00	460.00
1975	500.00	1250.00
1980	900.00	2500.00
1985	1200.00	3200.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$800	\$1280	\$2400	\$5100	\$9200
1987	950	1150	\$2500	3700	9500
1988	950	1175	3000	5300	12250
1989	1025	1400	3200	6250	14250
1990	900	1250	2400	5250	9750
1991	950	1300	1700	2900	7600
1992	950	1300	2000	3250	7000
1993					
1994					
1995					

1878: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9070

Dies prepared: Obverse: Unknown; Reverse: Unknown

Proof mintage: 900. 683 sold in 1878, 217 sold for bullion or face value in 1879;¹ Proofs only. Delivery figures by month: January: 300; February: 200; March: 200; April: none; May: 200; June-December: none.

Characteristics of striking: Usually well struck

¹ Per the research of R.W. Julian published in 1986.

Approximate population Proof-65 or better: 50+/- (URS-7)

Approximate population Proof-64: 132+/- (URS-9)

Approximate population Proof-63: 177+/- (URS-9)

Approximate population Proof-60 to 62: 126+/- (URS-7)

Commentary

The 1878 was the first Proof-only trade dollar issue made for collectors. No business strikes were produced.

Additional Information

The Status of the Trade Dollar in 1878

In March 1878, the Morgan standard silver dollar became a reality, and the Bland-Allison Act (February 28, 1878) forced the Treasury Department to buy millions of ounces of silver each year to coin into silver dollars which were neither wanted nor needed in the channels of commerce. Thus, with a market assured for silver, the Western mining interests diminished their agitation for continuation of the trade dollar, even though at this time the American trade dollar had achieved wide acceptance in Chinese ports, and trade dollar mintages of recent years had attained all-time highs (the very highest being 1877-S with 9,519,000).

When read today, the report of congressional hearings before the Committee of Coinage, Weights and Measures in the House of Representatives in March 1878 gives an insight into the utility of the trade dollar, its acceptance, and other matters, and for the present-day numismatist and historian provides a fascinating contemporary account:¹

"ARGUMENTS BEFORE THE COMMITTEE ON COINAGE, WEIGHTS, AND MEASURES, relative to the continuance of the coinage of the silver trade dollar.

"MARCH 22, 1878. Recommitted to the Committee on Coinage, Weights and Measures and ordered to be printed.

"ARGUMENTS OF HON. HORACE DAVIS, REPRESENTATIVE FROM CALIFORNIA, AND HON. THOMAS WREN, REPRESENTATIVE FROM NEVADA, IN FAVOR OF THE CONTINUANCE OF THE COINAGE OF THE SILVER TRADE DOLLAR.

"Washington, D.C., March 19, 1878.

"Mr. DAVIS said: Mr. Chairman and gentlemen of the committee, I appear before you with reference to the coinage of the trade dollar. I have seen it stated that there was a proposition before this committee for the abolition of the coinage of the trade dollar, and I desire to show the committee the necessity that exists for its continuance. First, I shall try and show the committee the condition of our trade exchange in China in early times, and the difficulties which we labored under. Then I will show you how we tried to get over those difficulties by coining the standard dollar, and how we failed in that attempt, and then how the trade dollar came to be coined; how it was adapted for that purpose; the benefit

which has come by it, and the detriment which would come from the abolition of it.

"Prior to 1858 our bullion production was nine-tenths gold, and it all went by way of Panama to New York and London. In 1858 came the discovery of the Comstock ledge, and with it came a glut of silver in our state.

"At that time the exchanges were made in this way: We were trading with China, and in order to pay our debts to China we shipped Mexican dollars there at a great loss, and made up for the balance (which we could not ship in Mexican dollars) by exchanges on London. The Mexican dollar is about the size and value of our trade dollar. It is very popular in China. It has been found very uniform and very steady in value, and it had become at that time the standard coin of China in all trade transactions. But the Mexican government had put export duty upon it, and in order to ship Mexican dollars to China we had to pay that export duty; we had to pay its transportation from Acapulco to San Francisco, and we had to pay the profits of those who exported it, and, besides, occasionally a speculation was produced by a corner in Mexican dollars.

"Mr. DWIGHT. What had you to pay for Mexican dollars?

"Mr. DAVIS. The price was very variable. It was rarely less than 8% premium, and it would run up from that to 22% premium. But I ought to say to the committee that at that time the 412-1/2-grain dollar was at 3% premium. It contained 3% more silver than the dollar was worth as silver was rated at that time; and on the trade dollar itself we would have to pay 4-1/2 or 5% legitimate premium by its weight.

"Mr. DWIGHT. You mean premium over the silver dollar of 412-1/2 grains?

"Mr. DAVIS. No, sir; but over the gold dollar. I am putting everything upon the gold standard as it stood at that time. In 1858 our people, being thus glutted with silver, undertook to get relief by shipping standard dollars of 412-1/2 grains to China. These dollars were at that time out of circulation. Our people obtained from the government permission to put the San Francisco Mint on these dollars, and during the years 1859, 1860, 1861 there were coined about \$1.3 million of these standard dollars at San Francisco,² and these were shipped to China. I call attention particularly to this fact, because Secretary Sherman has said in the printed notes of his

¹ Reprinted from Misc. Document No. 44, 45th Congress, 2nd Session, Committee of Coinage, Weights and Measures.

² This is incorrect. The only San Francisco coinage of silver dollars during this period consisted of 20,000 examples of 1859-S. Presumably, Davis was referring to the combined coinages of Philadelphia, New Orleans, and San Francisco, which in the aggregate totaled about 1.4 million pieces. Willem (for one) states that most of these were shipped to China.

conference with this committee that the 412-1/2 grain dollars can be substituted for the trade dollars. I repeat, that during the years 1859, 1860, and 1861 we shipped over a million and a quarter of these 412-1/2 grain dollars to China, and the experiment was an utter and absolute failure.

"The Chinamen utterly refused to take them except simply as bullion. They disappeared as rapidly as they reached China, and after persevering in the experiment for between two and three years, we were obliged to abandon it. Now there is the historical fact; and that is the fact today. Nor is it all strange. The business in China was rated on the level of the Mexican dollar. That dollar contains 377-1/4 grains of pure silver while our standard dollar contains only 371-1/4 grains, and the idea of substituting our standard silver dollar for the Mexican dollar would be very much like trying to put the French franc alongside of our quarter dollar. All our retail business being done on the basis of a quarter dollar, the French franc could not be substituted for it. Neither could you substitute this 371-1/4 grain dollar in China in place of the 377-1/4 grain dollar, so that the experiment utterly failed, and we were driven back to the old system, and renewed our method of shipping Mexican dollars to China and paying the balance in exchange on London. Then we conceived the idea of trying the shipping of fine bars. That was measurably successful. We could make a portion of our shipments in fine bars, but only to a very limited extent.¹

"Mr. MULBROW. What do you mean by a fine bar?

"Mr. DAVIS. I mean a parted-bar—a pure silver bar.

"Mr. DWIGHT. Do you mean assayed bars?

"Mr. DAVIS. Not only assayed but parted and brought up to standard fineness, which in England is 925. The highest standard fineness of silver is only 999. In 1872 Dr. Linderman, in consultation with the bankers of San Francisco, conceived the idea (about that time the bonanzas had been discovered and the glut of silver had become fearful) of making a dollar which should be the equivalent with it on the Chinese market. There was not much confidence felt in the experiment, but it was determined to try it, if it would not be too expensive. The government accorded us all the aid it could give us, and we started the trade dollar. The trade dollar is worth about 27/100 of a cent, or, in round numbers, a quarter of a cent more than a Mexican dollar. It contains 378 grains of pure silver against 377-1/4 grains in the Mexican dollar, and against 371-1/4 in the standard dollar. We shipped these trade dollars to China, and the progress which they made there was rapid, as will be shown by the figures of our shipments. In 1874 the shipments were, in round numbers, three million six hundred thousand, and last year we coined nine million one hundred thousand. Last year, however, all the trade dollars were not sent to China. Some of them went into circulation here; but during the calendar year of 1877 there were shipped to China (I telegraphed for this information, which I received), 8,696,584 dollars in trade dollars, and I observe by a memorandum which I have here

that the shipments during the month of February were clear up to the average of what they had been. They were over eight hundred and twenty-five thousand dollars for the month of February of this year.

"I do not question the abuse of the trade dollar, if it was to be coined for circulation here. I admit that a wrong would be inflicted upon the government and upon private parties by doing so. That I will come to presently. The reason why the trade dollar has been so popular in China is because it contains a shade larger quantity of silver than the Mexican dollar does, and because it was perfectly accurate in assay and weight. It was found to be a better and more reliable dollar even than the Mexican dollar itself had been, and it has been made a legal tender throughout the southern parts of China, and has become current there by count. I want the committee to understand the meaning of that phrase, "current by count." From a little north of Canton clear down to Singapore it has become a count coin for the enormous mass of people. The Chinese government has no count coin of its own. The only count coin there is the Mexican dollar and the trade dollar.

"Mr. CLARK, of Missouri. What do you mean by count money?

"Mr. DAVIS. Everything in China goes by weight. For instance, if the standard dollars of 412-1/2 grains were sent there they would only be taken by weight, but the trade dollar goes by count in the south of China. The confidence which the Chinese have in it has increased, and the trade dollar has been found so accurate and good, that the Chinese are satisfied now to take the trade dollars by count all the way from Singapore up.

"Mr. CLARK, of Missouri. All other coins they take by weight?

"Mr. DAVIS. Yes; except the Mexican dollars.

"Mr. DWIGHT. Would they not take the 412-1/2 grain dollars by count after they became familiar with it?

"Mr. DAVIS. I think not, because in the first place we have made the experiment and kept it up for nearly three years and it was an utter failure. The reason of it is very plain. It is because all transactions in China are based upon the Mexican dollar. The Mexican and Spanish dollars have been going there for over 100 years. They are scattered all through the interior of China, and all commercial transactions are based upon it. For instance, if I buy a draft, the transaction is always made in Mexican dollars. If I make a shipment to China and draw against it, the draft is made at the bank in Mexican dollars. They do not take any other drafts. You cannot expect these exceedingly conservative people (the most conservative people in the world), after they have got a good currency, a currency which their fathers and grandfathers have been using clear back for 100 years, to give up that currency merely to gratify us, while there stands England with its trade dollar and Japan with its trade dollar, both ready to jump in and take the market away from us the moment we cease to coin the

¹ In a letter to the author dated February 3, 1992, R.W. Julian commented as follows: "The Davis remarks cannot be correct, and either his memory was at fault or, more likely, he was presenting this 'information' purely for the silver interests. Very few dollars were coined at San Francisco before the Civil War. Most of the 1859-1860 coinage had nothing to do with the Orient but, rather, involved the over-production of silver. This coinage is the same as happened in the late 1860s when bullion dealers and mine owners used the 1853 law to strike dollars as a temporary way of disposing of their accumulated silver."

trade dollar. There will be no occasion for the Chinese to take our standard dollar of 412-1/2 grains, because they have plenty of better dollars without it.

"Mr. DWIGHT. In your business operations, do you not pay out and receive the standard dollar and the trade dollar as equal?

"Mr. DAVIS. We have never had any 412-1/2 grain dollars in San Francisco. If they circulated at all, of course the trade dollar and the standard dollar would be on a level.

"Mr. DWIGHT. Then the real difficulty seems to be that in your transactions you would receive the heavier dollar at the same rate as the lighter one, and you get the benefit of the difference.

"Mr. DAVIS. I will show you a method by which all that can be remedied. My proposition to this committee will be, if you conclude to continue the coinage of trade dollars, that you limit the amount, or that you authorize the secretary of the Treasury to limit the amount to a certain monthly provision which is equivalent to the trade demand, and that when the trade dollars are coined they shall be placed in the Treasury, or Sub-Treasury, or custom house, only to be drawn out for the purpose of exportation, and, if you please, to be placed by the government teams upon the ship. Then I do not see what possible competition there can be between the trade dollar and the standard dollar. The secretary spoke in his conference with this committee of the possibility of the standard dollar's going over to China and coming back here, but he forgets that it costs, in the first place, 1% freight to send silver to China, 1% freight to bring it back, 1-1/2% insurance for bringing it to China and 1-1/2% insurance on bringing it back, besides the interest on the money, which would be 1-1/2% more, so that there is a margin of 6-1/2 or 7% which would be lost in sending those standard dollars to China and bringing them back again; so that it is hardly possible they should come back.

"The CHAIRMAN. What the secretary of the Treasury said on that point was that the Chinese would take care of it themselves.

"Mr. DAVIS. The committee will recollect that the cost of the coinage of these trade dollars is paid by the depositor. The secretary of the Treasury is authorized to assess upon it whatever is deemed to be the cost of the coinage, and which Dr. Linderman states to be 1-1/4% at Philadelphia, and 1-1/2% at San Francisco and Carson City.

"The CHAIRMAN. What you state is that those who hold silver bullion and want trade dollars coined for it pays the expenses of the coinage.

"Mr. DAVIS. The secretary of the Treasury has the privilege of assessing upon them whatever he deems the cost of the coinage. I make that statement here, because I find that there is a general impression that the government paid for the coinage of the trade dollars. That is an error. Now for the benefits which have resulted from this coin. It has turned the tide of exchange, so that now, instead of shipping our bullion to London, and from London round to India and China (which are the great markets to which it all flows), our bullion is put in this popular form, and we are enabled to ship it directly across the Pacific to China, thereby saving the transportation from San Francisco to London, and making San Francisco a rival bullion center with London. It has made us inde-

pendent of Mexico. We are no longer obliged to stand this tremendous export duty on the Mexican dollar, which Mexico charged us with, and which, at one time, was as high as 6%. It has made us independent of London, in that we can often sell exchange to London. We not only ship coin and bullion enough to pay our ordinary indebtedness to China, but also enough to pay a large part of the indebtedness of other people. Last year we shipped across over 17 millions in coin and bullion, over half of it in trade dollars alone.

"And now I want the committee to reflect upon the population of the East. China contains two or three hundred millions of people—nearly one-fourth the population of the world—without a coin of count; and if we can give them a coin that will be absorbed into the mass of that population, and will serve as the coin of count, let me appeal to you, gentlemen—you who are so earnest in the desire to rehabilitate silver, and to put it on a level with gold—to consider the enormous outlet which you are opening up for our silver production, and for the absorption of that silver demonetized by the nations of the Old World. There is no field of silver consumption in the world equal to the field that will be obtained if we can make the people of China and of the nations south and west of China take the trade dollar, and do their commercial transactions with it as a coin of count instead of doing it on a bullion basis.

"Mr. MULDROW. How would the absorption of silver in China increase the volume of silver circulation in this country, which is the object of our legislation?

"Mr. DAVIS. We want to bring gold and silver on the same level—that is what we want now—to increase the great foundation on which all business stands—to double the foundation. We can do that by increasing the consumption of silver in China, and thereby putting silver and gold upon a level. We do not want, as I understand, to enlarge our own standard of money unless we can maintain it.

"Now with reference to the effect upon our commerce. The circulation of the trade dollar in China has increased the value of the bullion product of the United States. According to the testimony of bankers, as given to the mint commission in 1876, it has increased the value of our silver bullion product at least 2% and probably more. On this point I will refer the committee to the *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1877. From page 46 to page 57 of that document there will be found the testimony of leading bankers relative to the purchase of silver bullion, &c. I read from the evidence to Mr. Tompkins, agent of the Hong-Kong and Shanghai Bank of San Francisco.

"Q. What effect on the bullion-market here has the coinage of trade dollars had, in your judgment?—A. It has been of great benefit to the silver producers in bringing silver up in this market.

"Q. It has been the means of converting a large amount of silver into a convenient form for shipping?—A. Yes, sir.

"Q. They have, to a great measure, taken the place of the silver circulating in that country?—A. Yes, sir; they have not thoroughly supplied it, but they are crowding it out of the market, and taking the place of it to some extent.

"Q. Trade dollars are now practically current in Hong Kong, Canton, Foo-Chow, Ah-Mow, and Ong-Chow?—A. Yes, sir.

"Q. And are working their way as far south as Singapore?—A. Yes, sir; the largest shipments are made to See-Kung for the purchase of rice.

"Q. How much do you think the silver market here has appreciated? How much benefit are the producers of silver deriving today from the mere fact that the government is coining trade dollars?—A. I should fancy fully the cost of transportation between here and London—2%.

"That is, he says, the silver bullion product of the United States has appreciated 2% in value by the coinage of the trade dollar. Now, I will read to the committee from the evidence of another gentleman, Mr. Hickox:

"Q. Would your testimony confirm that of Mr. Tompkins in regard to the additional value given to silver in the market here?—A. I think there is no possible question but that the trade dollar has made a very large demand for silver, which would have been a drug here. Formerly, the only means of getting silver to China was in refined silver bars, and those could only be handled by a few persons, by large importers and heavy shippers. Now the trade dollar forms the means of shipment for small dealers. They are shipped in amounts of \$100 and upward, and thousands of them are carried away in the hands of passengers privately.

"Q. Then, in your opinion, the fact of the government coining trade dollars at the mint here has added to the value of the silver production of the United States very appreciably?—A. There is no question of that.

"Q. Mr. Tompkins stated that he thought that it had raised the value about the cost of the freight and insurance from here to London, which was about 2%. Is that your opinion?—A. I should think that it had really made a value for the silver greater than that. If there were no trade dollars coined bar silver would take a range of certainly 4 or 5 and perhaps 6% below its present rate.

"So that, if these statements are true, and if our silver product amounts to 40 millions per annum, the coinage of the trade dollar has given to the United States a clear profit of \$800,000 per year.

"The CHAIRMAN. You mean to the people of the United States?

"Mr. DAVIS. Yes, sir; to the producers of silver, besides making us independent of foreign nations, and making our own country one of the centers of bullion business instead of being simply a subsidiary feeder of the London market.

"There are two objections made to the coinage of the trade dollar, one of which I have already considered, and that is the fact that if it goes into circulation it discredits the silver dollar of 412-1/2 grains. I do not think that it is a valid objection because it is a matter which can be easily controlled by legislation. If Congress legislates to the effect that the trade dollar shall only be coined in limited quantities, and shall be kept under control of the government until it is put on board of a vessel and delivered only for export, I think you will get over that difficulty entirely.

"Now, with reference to the lack of mint capacity, there is a valid objection. Of course, if you coin five or six or seven hundred thousand trade dollars per month, just by so much less can you coin the standard dollars of 412-1/2 grains. We only point out to you the great value of this trade dollar to the

country, and we ask you to restore the mint at New Orleans, or to build a mint at Indianapolis, or somewhere else, and take such measures as may be in your power to provide for what you may deem needful to the country at large. The trade dollar is an exceedingly valuable adjunct to the business of San Francisco, and the continuance of coinage will raise the value of silver from San Francisco by keeping open this outlet for our own silver, and it will leave the government free to save the transportation on silver from San Francisco to New York by purchasing at New York the silver which has been demonetized in Europe, and which is now offered for sale. The secretary of the Treasury expressed some surprise at the fact that silver is higher at San Francisco than it is at New York or London, but it is perfectly natural that it should be. San Francisco is nearer the market. San Francisco is one of the centers of production. London is another center. London is as near to India as we are to China, and silver ought to be a little higher in San Francisco than in London, because the cost of transportation from London to India is about 1/4 to 1/2% higher than the cost of transportation from San Francisco to China. Therefore, silver ought to be a little higher in San Francisco than it is in London. It could not be otherwise by the legitimate laws of trade, because it takes less money to bring it into market.

"Mr. MULBROW. What is the difference in the value of silver at San Francisco and New York?

"Mr. DAVIS. I cannot tell you. I only know that silver is held higher in San Francisco today than it is in New York. The secretary of the Treasury is under the impression that there is a corner in silver out there. I do not know but that there may be, but I know that the production of silver is considerably less than it has been.

"The CHAIRMAN. About what amount of trade dollars would meet the demands of business? You say, limit the amount to the monthly demand.

"Mr. DAVIS. Let me repeat the figures of the shipment of trade dollars for the last year. I think it would average, at today's condition of the market, from \$700,000 to \$750,000 a month. But if the future is at all like the past, the demand will be very much larger if we continue coining the trade dollars as freely as the Chinese will take them.

"Mr. CLARK, of Missouri. Can we not coin them too freely?

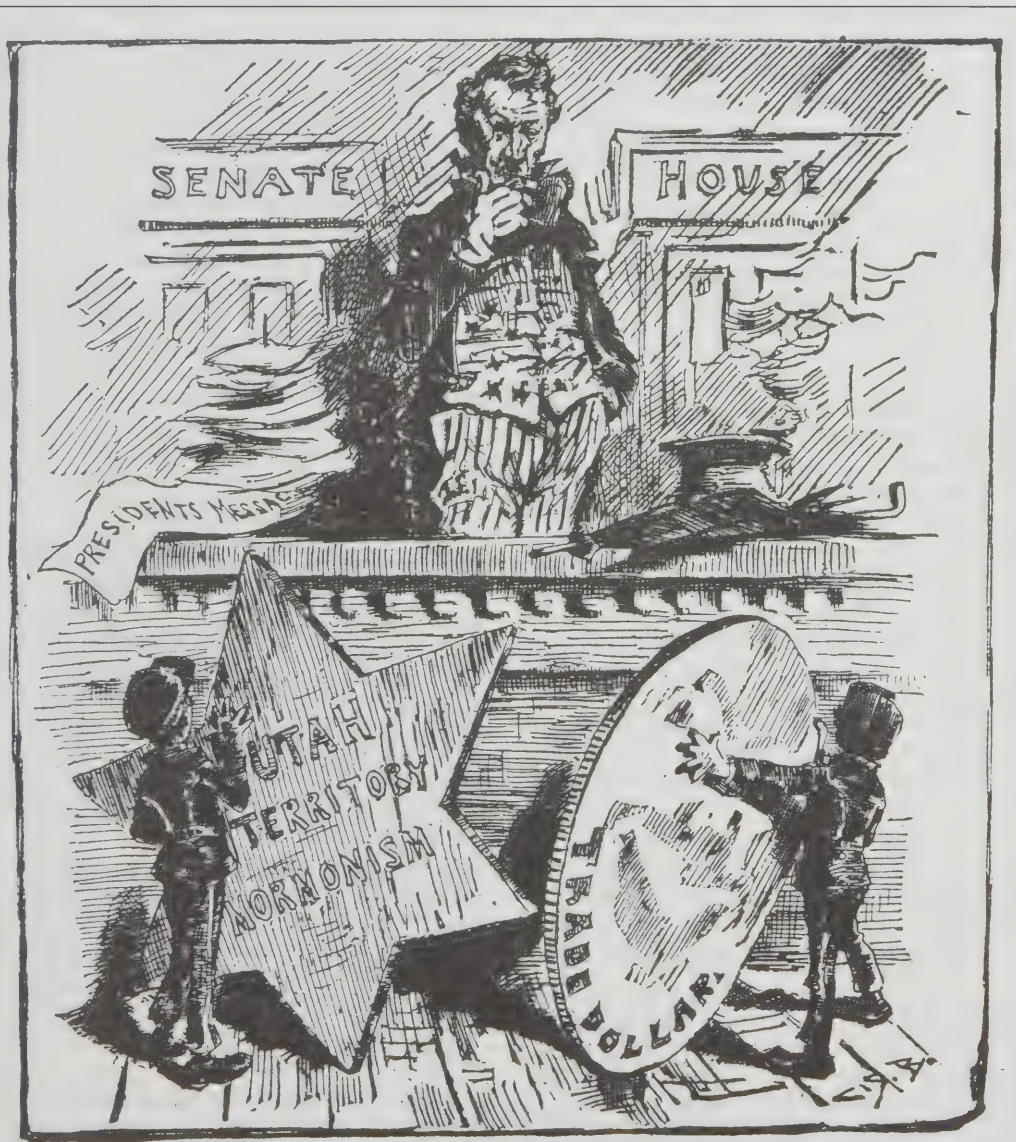
"Mr. DAVIS. Yes, sir; but the figures that I give you are the figures of the trade dollars actually shipped to China during the calendar year. I telegraphed to the Pacific Mail Company at San Francisco to be sure and give the exact figures.

"Mr. CLARK, of Missouri. I take it that if the Chinese demand for trade dollars was equivalent to the supply, none of them would go to New York at all.

"Mr. DAVIS. No, sir; but allow me to say to you that there is a large surplus of the coinage of trade dollars over and above the shipments.

"Mr. BREWER. You mean that there have been more trade dollars coined than there have been shipped?

"Mr. DAVIS. Yes, sir. I hope that the committee will not determine to cut off this, which is a very valuable outlet for our silver product. It seems to me that it would be unwise as it would be to forbid shipping boots and shoes to the West



UNCLE SAM'S DILEMMA.
"What's to be done with them?"

Two great American problems during the late 1870s and the 1880s were trade dollars and what to do with them, and whether or not the Utah Territory should be admitted as a state, in view of the Mormon espousal of polygamy.

Indies, or calicoes to Mexico. If the coinage of trade dollars is discontinued, you cut off the only popular and valuable method we have ever had of shipping our bullion product to China. We have got possession of the market now. We have worked hard for it. We have spent a good deal of money and taken a great deal of trouble to establish the business. The coin has become popular in China; the Chinese like it, and if we cut it off the English and Japanese have trade dollars of their own, and stand ready with their mints to put their trade dollars in the market, and to get the same prestige there as we have got. And then, of course, whenever this country is fully supplied with the standard dollar, and we resume the coinage of the trade dollar, we have got to go through with the same contest again.

"Mr. MULBROW. How do the English and the Japanese trade dollars compare in fineness and weight with ours?"

"Mr. DAVIS. I think they are about the same. The Japanese yen is the equivalent of our standard dollar, and the Japanese trade dollar and the Hong-Kong trade dollar are, as I understand, the exact equivalent of our trade dollar. I speak only from general information. If you find it absolutely necessary to cut off the coinage of trade dollars, and if the committee is unable to see any way to get out of the present condition of things without suspending the coinage of the trade dollar, let it be suspended but not abolished. Let it be suspended for a few months only, until those other mints are got in operation, but I pray that the committee will do no more than that.

"Mr. DWIGHT. How would the suspension of trade dollars for six or twelve months affect you?"

"Mr. DAVIS. I do not think that the suspension of the coinage for six months would result in any very serious injury, but I should hope that it would be found possible to get one of these other mints in operation inside of that length of time, so that the San Francisco Mint could be allowed to resume the coinage of trade dollars and keep up this business which is so valuable to us.

"Mr. DWIGHT. I understand you to say that there have been more trade dollars coined than are really necessary; and if so, would not a suspension of their coinage relieve you?"

"Mr. DAVIS. The secretary of the Treasury can tell you what amount of trade dollars there is on hand at San Francisco. I have here a newspaper slip, which came to me last night, showing the quotation of trade dollars at San Francisco at 97 and 98, and of Mexican dollars at 94 and 95, so that the trade dollar stands three cents higher than the Mexican dollar. I only mention that to show you what a character our trade dollar has obtained. As a businessman it seems to me that it would be unwise to throw that advantage away, and to let any other people come forward and take it. I think that we should maintain the fair ground of vantage which we have now in the bullion business, and not be remanded back to be the mere subsidiaries—the mere handmaids—of the London market and of the London bankers. This is a matter of vital interest to our people.

"I thank the committee for the opportunity which is given me and for the patience with which it has listened to me.

"Mr. WREN said: Mr. Chairman, if the coinage of the trade dollar shall be continued, its coinage should be regular, and the secretary of the Treasury or director of the Mint

should, at no time, suspend its coinage for any considerable period, for the reason that, whenever its coinage is suspended for any great length of time, it rises in value from 3% to 5% in the San Francisco market.

"The committee will readily see how easy it would be, if the power to suspend were uncontrolled, for "corners" to be made for speculative purposes. This has happened in San Francisco more than once, although I presume the director of the Mint never intended that such a result should follow a suspension of its coinage. I presume, of course, that he is honest, and did not intend that any such result should follow the suspension of its coinage.

"The trade dollar is selling today in the city of San Francisco at 97 and 98 cents for exportation to China, six cents over its bullion value in London; and for 99 cents in New York, seven cents over its bullion value in London.

"It seems to me that, with these facts before us, nothing further is requisite to show the importance of the continuance of this coinage, with a proviso, however, that the coinage shall be regular.

"I think that the suggestion of the chairman, however, on that point was most excellent, and for a reason additional to that given by him. As I understand his reason for the suggestion, it was for the purpose of preventing the circulation of the trade dollar in the eastern states, thereby preventing confusion and embarrassment incident to the use of the trade dollar and legal tender at home, possessing different values.

"I think the trade dollar will soon be above par for exportation to China and the East Indies. Of course, when that occurs, none will come east.

"Mr. CLARK, of Missouri. Can you give any reasons why there have been shipments of trade dollars to New York?"

"Mr. WREN. I cannot, although I have heard two reasons given. One was that some 2% or 3% could be made by their shipment here, but precisely how I never heard. Another reason I heard given was that trade dollars were sent to New York for the purpose of influencing adversely legislation on the silver question. You will all recollect that the newspapers which were opposed to the passage of the silver bill, made a great ado about the inconvenience of the trade dollars which had been shipped to the eastern states. Whether they were shipped here with any such object in view or not, I of course do not positively know. I believe no shipment was ever made before those made just prior to the passage of the silver bill, and none has been made since; at least none to any considerable amount.

"At the price at which the trade dollar is now selling, both in San Francisco and in New York, and at which it will probably sell in the future, it seems to me highly improbable that any eastern shipment is liable to occur again.

"If the views taken by the silver men are correct, and silver bullion—after the law shall be in operation a sufficient length of time to affect the market—shall rise to 58 or 59 pence per ounce, English standard, the trade dollar will certainly rise with it and be above par, and all motive to ship it east will cease.

"And now, in relation to the trade with China. Dr. Linderman wrote a little book, entitled 'Money and Legal Tender,' which was published only last year, and, I believe, in

the latter part of last year. He devoted one chapter of this book to the trade dollar, the reasons of its coinage and the results of its coinage; and it seems to me that no stronger case can possibly be made out in favor of the continuance of its coinage than those given in this book. If the book had been written two or three years ago, conditions might have changed, so that what he said then would have no application at the present time; but he brings the whole matter almost up to the present date in his book.

"He says, on page 49, 'The United States silver dollar of 412-1/2 grains has never been well received in China, nor amounted to much as a coin in commerce, for the reason that its bullion value is less than that of the old Spanish dollar, and its successor the Mexican dollar, both of which have played a very important part in the commerce of the world.'

"Commerce in China was carried on in Spanish dollars before the separation of Mexico from Spain; since the separation it has been carried on in Mexican dollars.

"Mr. LINDERMANN gives his testimony to the fact already alluded to by Mr. Davis, that the dollar of 412-1/2 grains, notwithstanding we tried for years to carry on our commerce with China in that dollar, has never been well received there.

"For a series of years, from 1859 [sic!] to 1873, the dollar of 412-1/2 grains was coined in this country, and I apprehend mainly for the purpose of carrying on our commerce with China and the Indies, because it had no considerable circulation in the East. It was found that it could not be introduced into China to advantage in competition with the Mexican dollar, a coin with which the Chinese had been accustomed to carry on their commerce with the outside world.

"The great body of the Chinese people are semi-barbarous,¹ and it is no easy matter to break down a custom or prejudice they may have in reference to coin or anything else.

"I may remark here that the Chinese themselves do not coin money. They have no mint. They receive money by weight, or, as in the case of our trade dollar, and perhaps of the Mexican dollar, by count. The attempt was then made, as Mr. Davis has already stated, to carry on our commerce with China with bars of fine silver.

"All silver contains when melted down more or less of the base metals, usually antimony, lead, and copper. These metals or some of them are found in the lodes in which the silver is extracted almost universally. I may say in fact that there is no exception to the rule, so that, after the silver is amalgamated by the process used to extract it from the rock in which it is found, it is not in a pure state. These metals amalgamate with the quicksilver along with the silver. The amalgam is melted down into bars that range all the way from 500 to 999 fine. These bars are assayed by the assayers of the various companies producing them, and they stamp them with their fineness, weight, and value. When these bars are exported, of course the parties purchasing them will not rely on the assay made by the producer, and a re-assay is made to ascertain their value.

"Differences frequently, in fact almost universally, occur

between the assays of the producer and the purchaser, and reclamations and troubles grow out of those differences. The committee can readily see from this how difficult it would be to carry on commercial transactions in bars of bullion as they come from the producer, the value of the bullion not being definitely settled.

"If, to remedy this difficulty, the bullion is refined at the government mints and the value of the bars is correctly ascertained and stamped upon them, a cost almost equivalent to coinage is incurred, and the bullion is still in an inconvenient form for handling and passing them from hand to hand.

"Now, the trade dollar is convenient to pass from hand to hand; both the buyer and the seller are content to give and receive it at the stamped value thereon indicated, and, as I have already shown you from Dr. Linderman's book, they are received in China by count; at least, they are so received in very many of the cities and provinces of China, and are received in others by weight without assay, the Chinese people being satisfied that they are of the fineness, and in most cases of the weight which they purport to be, and which the government that has stamped them has certified they are.

"Mr. MULBROW. Why could not that be done in reference to silver bars also? Could they not be stamped by the government with their weight and fineness?

"Mr. BREWER. A silver bar is not so handy to circulate as the trade dollar is.

"Mr. WREN. I have already explained that the expense would be very nearly that of coinage; and besides, they would not be as convenient for circulation. The Chinese have no mints for coining, and if they received silver bars they would be compelled to send them abroad for coinage. You will, therefore, see that the trade dollar is far more valuable—being ready for circulation from hand to hand—than silver bars could possibly be; but the best evidence of that is, that trade dollars command, and always have commanded, a large premium over bullion in bars in San Francisco, the place there they are most wanted, the place from whence they are exported, and the place at which they are principally coined.

"Mr. CLARK, of Missouri. Both you and Mr. Davis have alluded to the point that the value of silver would be increased by the coinage and exportation of the trade dollar. What other effect would it have on the commerce between this country and China? In other words, what good results, besides that of increasing the value of silver, would it produce?

"Mr. WREN. One of the most prominent ideas that suggests itself to my mind is this: that it enables our merchants to make a profit on the silver bullion which they purchase for the purpose of having it coined into trade dollars, and it affords them a better and cheaper medium with which to carry on trade with China and the Indies than they would have if the coinage of trade dollars was abolished.

"Mr. DWIGHT. Are the trade dollars exported for any thing except in payment of purchases made in China?

"Mr. WREN. I think not, to any extent.

"Mr. CLARK, of Missouri. As I understand you, the coinage of trade dollars comes into competition with the trade dollars of England and Japan.

¹ This offensive remark was made at a time that there was a great anti-Chinese sentiment in the United States, particularly on the West Coast where laborers from the Orient were induced to come to America to provide cheap labor for the construction of railroads and other projects. "Chinese cheap labor" was another racist catch phrase. In actuality, Chinese civilization (literature, fine arts, science, etc.) is thousands of years older than American or European; see Joseph Needham, *Science and Civilization in China*, and any of the standard histories of China.

"Mr. WREN. Not only that, but our trade dollars are better received in China than the trade dollars of either Japan or England.

"Mr. DWIGHT. That probably arises from their being worth a little more, and not costing the Chinese any more.

"Mr. WREN. Yes, that is it.

"Mr. BREWER. If the trade dollar were done away with, you would be at a disadvantage in your dealings with the Chinese, and Mr. Davis has fixed the disadvantage at from 4% to 6%.

"Mr. WREN. It would be fully that. If the coinage of the trade dollar were abolished, we would have to send our bullion to London and sell it there, if we did not have a market for the whole of it here, and we would have to purchase Mexican dollars or coin elsewhere at a premium with which to carry on our trade, or carry it on again with bars of bullion at great disadvantage.

"Mr. RYAN. If the trade dollars were abolished entirely, the trade between this country and China would be injuriously affected.

"Mr. WREN. It so seems to me.

"Mr. RYAN. And that would be a loss to this country. Independent of the loss sustained by our merchants in exporting bullion there would also be sustained a direct loss to our commerce.

"Mr. WREN. It appears to me that if we are to have commerce we should carry it on with and through the most convenient mediums of trade.

"Mr. CLARK, of Missouri. Is there any antagonism between the cities of New York and San Francisco in their contest for the commerce of the world, which would cause it to be for the interest of the one to have trade dollars and for the interests of the other not to have them?

"Mr. WREN. I think not. I think the trade dollar is as important to the commerce of the city of New York as to the commerce of San Francisco.

"Mr. DWIGHT. Would not the Chinese take the standard dollar by weight?

"Mr. WREN. No, sir; except at a discount. They take the trade dollars by count; that is, they prefer them for dollars, as they purport to be on their face.

"Mr. DWIGHT. But would they not take the dollars of 412-1/2 grains by weight at the rate of their real value?

"Mr. WREN. They would hesitate to do so on as good terms as they take the trade dollar, because they have been accustomed to carry on commerce with foreign nations in 'dollars' of nearly the weight of the trade dollar, and all their business has been adjusted to that dollar. It is what they have been accustomed to for probably one hundred years or more.

"Mr. DWIGHT. As a matter of convenience I suppose they would prefer it, but would they not take a lighter dollar at its real value as compared with the heavier one?

"Mr. WREN. It appears that they would not and did not, if Dr. Linderman is correct, and I apprehend that he is. If they had taken the standard dollar at its weight, and if it had been as convenient a medium for the transactions of commerce with China and India as the trade dollar has proven to be, then the trade dollar would never have been adopted. The

coinage of the trade dollar was authorized principally because those people would not take the dollar of 412-1/2 grains.

"Mr. DWIGHT. They would not take it, of course, at the same value as the Mexican dollar, while the trade dollar, being a little heavier than the Mexican dollar, they would take it.

"Mr. WREN. Most of the principal reasons for the passage of the act authorizing the coinage of trade dollars, and the results flowing from that coinage, are very clearly and fully stated in Dr. Linderman's book before referred to, pages 47 to 59 inclusive, and are, in my judgment, conclusively in favor of the continuance of their coinage, with proper restrictions."

A Comprehensive Report

The *Annual Report of the Director of the Mint*, 1878, included a detailed discussion of the trade dollar and how it was serving its intended purpose. Reports from various correspondents in China told of differences in popularity of the American trade dollar from one area to another. The commentary includes information concerning circulation of the trade dollar in the United States, as well:

"The purpose for which the trade dollar was instituted and the mode in which these coins were supplied by the mints are already well-known, and it is unnecessary to advert in this report to that subject. It is sufficient to state that wherever they have been introduced in China they have met with a favorable reception and continue to grow in the estimation of the Chinese.

"It is only in the southern ports, however, of the Chinese empire, that the people are familiarized with these coins; in the northern part they are as yet unknown. The extracts from reports made by the Hong-Kong & Shanghai Banking Corporation, and the Oriental Bank, two of the principal foreign banking companies, dated respectively January 30 and 31, 1877, as well as the dispatches from the United States legation in China and consuls at the various ports establish satisfactorily the fact that the trade dollar has proved beneficial to the Chinese, the American merchant, and the producer of silver.

"[A spokesman for the aforementioned banks reported as follows:] 'The United States trade dollar has been well received in China, and is eagerly welcomed in those parts of the country where the true value of the coin is known. It is a legal tender at the ports of Foochow and Canton in China, and also at Saigon and Singapore, and, although not legally current in this colony, it is anxiously sought after by the Chinese, and in the bazaars it is seldom to be purchased. In proof of the estimation in which the trade dollar is held in the south of China, we need only state that the bulk of the direct exchange business between San Francisco and Hong-Kong (which is very considerable) is done in this coin, the natives preferring it to the Mexican dollar.

" 'Late advices from San Francisco report that so great is the demand for trade dollars for shipment to China, that the California mint is unequal to the task of turning out the coin fast enough to convince the most skeptical as to whether the United States trade dollar has been a success or not. It is the best dollar we have ever seen here, and as there can be no doubt as to the standard and purity being maintained, it will

become more popular day by day, and, we doubt not, ultimately find its way into the north of China, where the people are more prejudiced against innovation.

"Trade dollars are current by count at Singapore, Penang, Bangkok, and Saigon; they are current by weight at Swatow, Amoy, Foochow, and Canton. In Hong-Kong they are not a legal tender, and the banks will only take them from each other by special arrangement; but the Chinese take them freely in Hong-Kong when they want coin of any description, which is very seldom, as they prefer bank-notes, and only take coin from the banks when they require to export it from the colony. In the South of China, the Straits and Cochin China, the trade dollar is well known and passes without comment along with the clean Mexican dollars, but in Shanghai and the northern ports it is unknown, and is not likely to be current for a length of time.

"My opinion is that ultimately it will be current all over China; it is the best coin that ever has been imported, and, being produced at the fountain-head of silver, can be laid down more cheaply than any other dollar. The reliable character of the coin (for weight or purity) is a further consideration which must be favorably entertained.

"China requires many millions of dollars annually, and while the clean Mexican dollar will be imported for the North of China, the trade dollar will be imported for the South. I would roughly estimate that the San Francisco steamers will bring from four to six lacs (four to six thousand)¹ of trade dollars each fortnightly trip, all the year round. I base this estimate upon the experience of last season's requirements."

[The Mint director's commentary continues at this point:] "It has benefited the Chinese by giving them a coin of more uniform fineness and value and of better execution than any other current in their country; it has proved advantageous to the American merchant by furnishing him a coin more acceptable to his foreign customer and at a cheaper rate to himself; and the producer of silver has not only obtained a better price for his silver, but an increased demand for the same has been created.

"So long as gold continued at a premium and silver bullion commanded a price sufficient to keep the bullion value of 420 grains of standard silver, together with the coinage charge for a trade dollar, above the gold value of a United States legal-tender dollar note, there was no likelihood of trade dollars finding their way into domestic circulation, at least not to any embarrassing extent; but when, from the appreciation of United States notes as compared with gold, and the decline in the value of silver, a trade dollar added to its coinage charge became of less intrinsic value than the gold value of a dollar note, owners of silver bullion deposited the same at the mints for returns in trade dollars, and placed them in circulation at a profit to themselves. This state of affairs first manifested itself in the latter part of 1877, and in October of that year the secretary of the Treasury directed that the receipt of deposits of silver for coinage into trade dollars should be discontinued at the coinage mints and at the assay office at New York.

"In November of the same year an increased demand arose on the Pacific coast for trade dollars for Chinese new-year settlements, and as it was alleged that the coins were required for export, the secretary so far modified the former order for discontinuance as to authorize receipts at the Western mints for returns in these coins.

"It subsequently transpired that trade dollars manufactured under this authorization at the mint at San Francisco were not all shipped to China, but the larger portion were transported to the Mississippi Valley as well as to the eastern states, and there placed in circulation; accordingly, on February 22, 1878, an order was issued for the final discontinuance of the receipt of deposits for returns in trade dollars at the Western mints.²

"At the time of the order being issued to the Philadelphia Mint and New York Assay Office, October 1877, there was due depositors for bullion previously deposited at those institutions 590,795 trade dollars, and at the San Francisco Mint at the date of the final order, February 1878, 1,695,819 trade dollars; the superintendent was instructed to settle for these deposits in trade dollars, upon satisfactory evidence being given that the same would be exported, or, if the depositor preferred, he could receive his silver back in fine mint-bars. The bullion was accordingly coined, and settlement made with the depositors; the last coinage for this purpose being executed at Philadelphia in the beginning of December 1877, and at San Francisco early in the ensuing April, since which time none have been coined.

"At the mint in Carson no trade dollars were due depositors for deposits made prior to the date of the order for discontinuance, and the coinage, therefore, ceased with the reception of the order.

"The total amount of trade dollars struck at the mints since the passage of the act authorizing their coinage has been 35,959,360, and the total number exported, as shown by the returns of the United States customs collectors, has been 25,703,950, leaving a balance of 10,255,410, a considerable portion of which has found its way out of the country through Chinese returning to their own land. It is impossible to ascertain with any degree of accuracy what this last may amount to, but I estimate that during the past five years it would not fall short of \$5 million, leaving about five and a quarter millions held by California banks and in circulation as money; about \$106,000 of this last amount has been melted as bullion at the mints.

"The principal portion of trade dollars now in circulation was coined since the passage of the act depriving them of their limited legal tender quality, and they were manufactured for depositors with the distinct understanding that they were to be exported and not placed in domestic circulation; and it was also well understood that they had been deprived of their limited legal tender character (to the extent of five dollars) by the Act of July 22, 1876. The government, having received nothing whatever for executing these coins except the actual expense of coinage, is in no degree responsible for their redemption. It would not do to give them a legal-tender

¹ The parenthetical note appeared in the original report. Walter H. Breen comments: "Lac or lakh is not Chinese but Indian, and means much more than a thousand."

² The Mint director gives here his reason why the production of business strike trade dollars was discontinued.

character; lest it should result in bringing back large amounts from other countries; nor would it be right to add a large percentage to the value of these coins by making them a legal tender or redeeming them in legal-tender money. If made a legal tender, the purposes of the act authorizing their coinage would be practically destroyed.

"It appears from the dispatches of Minister Seward to the Department of State that all efforts to induce the Chinese government to establish a mint have failed, and it is quite certain that the empire must depend on foreign coins, the use of which has been gradually increasing for some years past at the principal ports of the empire. It will be to our advantage to furnish these coins, so far as we can without detriment to our own money system, and the trade dollar having attained such a favorable position in China, it would not appear to be advisable to repeal the law authorizing its coinage.

"The secretary of the Treasury possesses the power under existing laws to restrict this coinage to the actual export demand. Silver is the money standard of Oriental nations, and the extent of our silver producing territory justifies the belief that our production, together with the silver that our trade will naturally command from Mexico and South America, will, in the near future, be in excess of any probable demand for our coinage purposes, and we must look to China principally for a market for our surplus.

"Circulation of the Mexican Silver Dollar: After trade dollars could no longer be procured to be placed in domestic circulation, money dealers and speculators imported Mexican silver dollars to a large extent, and placed them in circulation at par in the same manner as had previously been done with the trade dollar. On these coins being offered on deposit or in payment at the banks and savings institutions by persons who had taken them at par, they were refused.¹

"This was followed by the receipt at the Treasury Department of numerous letters from different parts of the country, in which the question was in almost all cases asked why the United States Treasury would not receive these coins. To furnish accurate and uniform information upon the subject, as well as to protect the people as far as possible from the imposition practiced upon them, it was decided, after consultation with the secretary, to issue a circular, in which should be plainly stated the fact that these coins were not a legal tender in the United States, and could be received only at the mints as bullion.

"The trade dollar, occupying the same position in respect to legal tender, was also referred to in the circular. The effect of this circular was to put an almost immediate stop to the placing of Mexican dollars in circulation in the United States.

"REPORTS FROM THE ORIENT

"Legation of the U.S.,

"Peking, July 1, 1878.

"SIR: Referring to Mr. Seward's dispatch, No. 398, of February 7 last, enclosing a copy of a circular-letter addressed to our consuls at the several ports, inquiring whether the trade dollar is coming into circulation, and whether any official action may be taken which will increase the demand for it, I now

have the honor to hand to you copies of the several replies which have been received.

"From these you will see that the coin in question has obtained no circulation in China, except at Amoy, Canton, Foo-Chow, Swatow, and the Formosa ports. At these places it seems to be preferred by the natives to the Mexican, and to command a small premium.

"The burden of opinion would appear to be that no official effort to extend its circulation is advisable, unless it can be made a legal tender for the payment of customs dues at a fixed rate.

"I desire to request your special attention to the remarks contained in the dispatches from the consuls at Amoy, Foochow, and Ningpo as to the desirability of preventing, if possible, the 'chopping' or mutilation of the trade dollar. This practice, which had its origin in a rule made by mercantile houses in the south of China, requiring each firm to guaranty the genuineness of dollars paid out by affixing to each coin its 'chop' or Chinese firm name, and which was done by stamping with a die upon the surface of the coin, has grown into such an abuse that current dollars are defaced beyond all possibility of recognition, and not infrequently coins are found in circulation through which holes have been punched.

"In some cases indeed there is good reason to believe that the die has been displaced by a gouge, and a small portion of the metal has thus been abstracted from the coin. In this connection I enclose a copy of a memorial upon this subject presented to the governor of Hong-Kong in June, 1877, by the leading bankers and merchants of that colony, in which the evils of the 'chopping' system are set forth.

"It is evident that the mutilation and defacement of any coin tends largely to limit and interfere with its circulation. Whether it is wise to undertake negotiations with this government at the present time, looking to a suppression of this practice in China so far as it effects United States coins, is a question for the department to decide.

"I desire, however, to point out that steps in that direction, if entered upon at all, should be undertaken simultaneously in Peking and London, as the practice referred to is not more common in this country than in Hong-Kong, which, as you are aware, is a British colony.

"I have the honor to be, sir, your obedient servant,

"CHESTER HOLCOMBE.

"Hon. WILLIAM M. EVARTS,

"Secretary of State.

"Mr. Henderson to Mr. Seward.

"AMOY, May 2, 1878.

"SIR: I now have the honor to submit the following in reply to the inquiries made in your dispatch No. 46. The American trade dollar is and has been for more than two years past in use at the ports in this consular district, though not so extensively as the Mexican. At present it commands a premium to buyers of one and a half cents at the cash shops in Amoy, and payers everywhere have a decided preference for it. One thousand trade dollars are 1-23-6 [*sic*] too heavy, or over the

¹ This scam has not been mentioned before in numismatic literature, to our knowledge.

weight of 72 Amoy currency. But for the universal and unrestricted tendency of people who have payments to make to procure and use the worst dollars that will pass, they might, for ought I can see, become the exclusive currency. They are better than the Japanese trade dollars, and neither the tael nor 'dollar Spanish' has any existence in reality. Any official action that would restrict or prevent the circulation of debased or mutilated coins, or those of lesser weight and value, would necessarily promote the use of the trade dollar. Any measure of this kind would, however, encounter the opposition of the schroffs,¹ money-brokers, and compradores, as well as those concerned for the moneys of other countries affected by it.

"If the Chinese government could be induced to make it the only legal-tender for customs-duties, much would be gained for it, but this could not be easily accomplished, and might not be desirable. I have for a year past required all official fees at the consulate to be paid in clean trade dollars, but the amount collected has been small, and no favorable influence of the plan can be perceived.

"J.A. HENDERSON,
"Consul.

"Mr. Colby to Mr. Seward.

"CHINKIANG, March 12, 1878.

"SIR: In response to the inquiry made in your No. 27, in regard to trade dollars, I beg to say that there are none in circulation at this port, and, from the best information I can gather on the subject, any effort to introduce them commercially would be attended with a considerable loss to the introducer, as they would not be received except at a discount of at least five per cent, as compared with the Mexican dollar, now in universal use here.

"I am, sir, your obedient servant,
"J.C.S. COLBY,
"Consul.

"M.M. De Lano to Mr. Seward

"FOOCHOW, March 4, 1878.

"SIR: I have to acknowledge the receipt of your dispatch No. 52, making inquiries about the circulation of the American trade dollar at this port.

"In reply I have to say that the annual import of the dollar, say for three years past, has been from ten to twenty lakhs. It is eagerly sought for by the Chinese, when not mutilated, and when brought up from Hong-Kong without having been subjected to the process of "chopping" it is taken in preference to the Mexican dollar.

"Upon first appearance of the trade dollar here, there was an effort made to place it at a discount of two per cent, as compared with the Mexican, but at my instance the Chinese authorities were induced to order it to be taken for customs duties at the same rate as the Mexican, also to issue public proclamations commending it to the people and forbidding its mutilation. This action had the effect to bring it into no-

tice, and it is still looked upon by the natives with much favor.

"I know of no official action which would tend to increase its circulation here unless means could be taken to prohibit the chopping of it in Hong-Kong and Canton.

"I am of the opinion that if official action could be taken to place it at par with the Mexican dollar at Shanghai, its circulation in China would thereby be increased fourfold.

"I have the honor to be, sir, your obedient servant,
"M.M. DE LANO,
"Consul.

"Mr. Shepard to Mr. Seward.

"HANKOW, March 8, 1878.

"SIR: I have the honor to acknowledge your several dispatches, numbers 41, 42, and 43.

"Referring to the first, I have to report, from inquiries of merchants and the bank, I cannot learn that an American trade dollar was ever seen in Hankow. The Chinese are very notional about 'dollars,' and while the 'sun-dollar' is taken without question, the 'scale-dollar' is at a heavy discount. As you know, both are Mexicans, and even the manager of the Hong-Kong Bank tells me he does not know any real difference in their value.

"Intelligent compradores assert, that if the trade dollars were introduced, the Mandarins 'would order it boiled, chop, chop;' i.e., condemn it to be smelted. I have no doubt such would be the case, and I can, therefore, recommend no official action to create or increase a demand for it at this particular point.

"Its recognition as the standard at banking institutions, and by native officials, would doubtless pave the way for unquestioned circulation. I see no way to this result otherwise, except by the very slow process of a gradual familiarity with the coin, extending from the great ports of Shanghai and Hong-Kong.

"I am, sir, your obedient servant,
"ISAAC F. SHEPARD,
"Consul.

"Mr. Baudinel to Mr. Seward.

"NEW CHWANG, February 27, 1878.

"SIR: In reply to your excellency's dispatch, No. 36, of the 5th instant, I have the honor to state, the trade dollar has come into circulation at this port, but only to a very limited extent: it is sold at a premium as a curiosity to dealers from the interior, but can only be passed at a discount in general business. Official intervention would, I think, be undesirable as tending to prejudice the Chinese commercial mind against anything thus recommended, unless, indeed, it would be proper to insist on the foreign customs taking them (and Mexican dollars) in payment of duties, tonnage dues, &c. At present they only accept dollars as a matter of favor, not of right, and then at a discount on the market rate.

"Dollars, with the above exception, are seldom used here, except for ships' disbursements and at the foreign stores; the

¹ Schroffs were Chinese employed at counting houses, banks, and businesses to inspect coins and reject those considered to be underweight or counterfeit. In the late nineteenth century, many schroffing schools operated in Canton to teach students the trade.

native currency of the port and district being sycee (small and in shoes) copper cash and tiao notes.

"I have the honor to be, sir, your obedient servant,

"FRED K. BAUDINEL

"Vice-Consul.

"Mr. Lord to Mr. Seward.

"NINGPO, February 23, 1878.

"SIR: In reply to your inquiries relating to the introduction of the trade dollar at this port, I have to say that it has not been introduced here to any extent whatever. It would have been a great blessing if it could have been introduced, for we are suffering very grievous evils for the want of it or something like it.

"The Mexican dollar, the only coin (Chinese cash excepted) now current here, is so uncertain in its value and so liable to be counterfeited that there is for us no end for trouble, and this trouble has greatly increased of late. There have been several attempts made here to coin this dollar by natives, and the work produced was so well executed that only schroffs or experienced money-changers could detect them. The value of some of them was also quite fair, being only short some 4% or 5%.

"I think the trade dollar or any other invariably good and well-executed one would find great difficulty in coming into use here without official action. Bankers and schroffs control the currency here, and it is for their interest to have this as defective and difficult as possible so as to gain from those who are ignorant. For this reason the bright or newly coined Mexican dollar is usually at a discount here.

"I am inclined to think that if an arrangement could be made with the customs authorities to take the trade dollar in payment for dues, and at a fair rate of exchange, it might be brought into use, and if in addition it could be made a penal offense for the Chinese to melt, deface, or counterfeit it, I think there would soon be a large demand for it.

"The practical currency now of this port is the dollar. The tael is becoming more and more nominal, and the old method of keeping accounts and prices in *cash* is fast changing into *dollars and cents*.

"I have the honor to be, sir, your obedient servant,

"EDWARD C. LORD,

"United States Consul.

"Mr. Stahel to Mr. Seward.

"SHANGHAI, April 3, 1878.

"SIR: Referring to your dispatch No. 107, I have now the honor to enclose copy of a letter just received from the vice-chairman of the Shanghai Chamber of Commerce, to which body I applied for information on the subject, being myself so little acquainted with matters in China.

"I have, &c.,

"J. STAHEL,

"Vice-Consul-General.

"Chamber of Commerce to Mr. Stahel,

"SHANGHAI, March 30, 1878.

"Your letter of 21st February on the subject of the introduction of the trade dollar was briefly acknowledged on the 23d of the same month, and the committee has since gathered information which shows that there is no present prospect of inducing the natives to accept the coin or influencing official action on the part of the Chinese authorities to facilitate its recognition as a legal tender.

"The dollar has been imported in small quantities and has failed to make its way, having always been refused at its full value, while application to the Taoutai for assistance in introducing it has led to no result beyond a declaration of the inability of the officials to move in the matter, as the currency of this port for trade purposes is sycee silver.

"Those parcels of trade dollars which have been received have therefore been reshipped to the south, where the coin is easier of exchange.

"I have, &c.,

"F.B. FORBES,

"Vice-Chairman.

"Mr. Denny to Mr. Seward.

"TIEN-TSIN, February 14, 1878.

"SIR: In reply to your dispatch of the 5th instant, I have the honor to say that the American trade dollar is not known as a circulating medium at this port. As you are aware, nothing will be received in payment of obligations in the interior but sycee silver or copper cash, and the same rule is also observed at this port in most all transactions. For this reason the larger proportion of Mexican dollars shipped to this port are converted into sycee, leaving very few in circulation.

"The trade dollar being of equal fineness with the Mexican, and a trifle heavier in weight (its weight being 420 grains troy), and also more accurately and uniformly milled, there would be sufficient inducement for the Chinese to use it in preference to the Mexican if coined money circulated here as it does in western countries by its nominal value rather than by weight or intrinsic value; but under the prevailing custom of circulating by weight alone, I do not see that any official action can be taken that would be of practical use to create or increase demand for our trade dollars to any considerable extent in this country. Greater familiarity with the new dollar will perhaps overcome the present strong prejudice of the natives in favor of the Mexican, but its circulation as a dollar would even then be limited, as the clean Mexican dollar now is, to small transactions with foreigners.

"I am, &c.,

"O.N. DENNY,

"Consul."

The Year 1878 in History

(See entry under 1878 Morgan dollar)

1878-CC Trade Dollar



Mintage

Business strikes: 97,000
Net after melting: 52,852

Coinage Context

Made rare by decree: Secretary of the Treasury John Sherman, who disliked trade dollars intensely (even though the director of the Mint, Dr. Henry Linderman, believed they were an excellent, useful coin), mandated on February 22, 1878, that no trade dollars would be paid out for deposits of bullion made prior to the order for discontinuance when received at Carson City.

When this order reached Carson City, this branch mint had already struck 97,000 pieces; 56,000 in January and 41,000 in February—the smallest business strike quantity of the denomination. Thus, a rarity was created.

Melting: On July 19, 1878, 44,148 undistributed trade dollars went to the melting pot. All must have been dated 1878-CC, many from the 41,000 delivered in February.¹ This leaves a net mintage for distribution of only 52,852 coins.

Numismatic Information

A prime rarity: By all accounts the 1878-CC is the most popular rarity among business strike trade dollars. Other coins (such as 1873-CC and 1876-CC) may be rarer in the highest Mint State levels of MS-64 and finer, but it is 1878-CC that gets the most publicity. The reason, of course, is its mintage figure, which is by far the lowest in the series. Indeed, especially in Mint State a beautiful 1878-CC is an object of admiration and desire. Relatively few exist at this grade level.

Circulated grades: In grades from VF-20 to AU-58 the 1878-CC is the rarest and most desirable business strike trade dollar issue. I have never seen even a small group of these, and this includes in inspections of bulk lots imported from the Orient. Douglas Cass has reported that in his extensive search for trade dollars in the Orient in the early 1980s, 1878-CCs were virtually non-existent.² Most circulated

¹ It has been suggested that some in the melt (popularly believed to be fewer than 10,000) may have been of the 1877-CC issue. However, as R.W. Julian has noted, "There is no support for the claim that some of these were dated 1877. Coins were paid out as struck and, under normal circumstances, only coins of 1878 would have been available for melting in July." Letter to the author, August 22, 1992.

² Per conversation between the author and Douglass Cass, August 26, 1992.

coins of this issue are in higher grade levels such as EF and AU. It seems likely that for some reason most of the 1878-CC mintage remained in the United States. In America, they certainly did not circulate hand to hand as legal tender; perhaps they were simply retained as bullion coins, with an *intention* (never fulfilled) to export, by one or more commercial interests.

Chopmarked coins: The theme continues with chopmarked coins; the 1878-CC is the rarest chopmarked trade dollar. Concerning these, John M. Willem wrote the following:

It is extremely difficult to find an 1878-CC with a genuine Chinese chopmark. It is the author's considered opinion that a chopmarked 1878-CC is the rarest of the trade dollars in any condition. Of those of this date and mint which circulated in the United States most undoubtedly were among those redeemed and melted, since they were not defaced, during the redemption period in 1887.

Apparently, relatively few were sent to China, and most probably remained in the United States.

Mint State grades: In Mint State grades the 1878-CC is rare and highly desirable. The desire to own a Mint State coin of this issue is increased by the fame of the 1878-CC as the rarest of all Carson City trade dollars from a mintage viewpoint. However, in MS-65 there are six to 10 known, which does not rank it at the top of the list in rarity.¹ In fact, a whole string of business strike trade dollars are rarer at this level: 1873-S, 1875-CC, 1877, 1873-CC, 1874-CC, 1874-S, 1875-S/CC, 1876-CC, and 1877-CC. Although the order of such rarity ratings will undoubtedly change as years pass and new discoveries are made, still the 1878-CC probably will never rank as among the very rarest MS-65 trade dollars. However, it will probably remain among the most expensive, due to its reputation as an overall rare date.

In MS-64 grade perhaps 20 to 40 are known, and at the MS-63 level the population is probably on the order of 15 to 25. Here is an unusual distribution: MS-63 coins are rarer than MS-64 pieces. At the MS-60 to 62 level, about 20 to 40 are known—about the same rarity as MS-64. When a Mint State 1878-CC trade dollar is seen, it is just as apt to be in a middle to high Mint State level as in a low one. This is because the 1878-CC was struck late in the game, and coins did not see the extensive distribution or hard use in circulation accorded to earlier varieties in the series.

A 1980 commentary: In their 1980 study,² Maurice Rosen and Robert Emmer found the 1878-CC to be the fourth rarest trade dollar in terms of Mint State examples. They examined six Mint State pieces and about 15 AU pieces, and reported that coins advertised were often overgraded.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:³

1. Tall CC. Normal 8 and CC, first C low: Breen-5822. Mintmark 1.17 mm high; .35 mm spacing between C's. Rare. Die used to coin 1877-CC trade dollars.

2. Tall CC. Repunched 8 and CC: Breen-5823. Mintmark 1.17 mm high; .35 mm spacing between C's. Rare.

3. Repunched 8 with misplaced CC, far to right above DO: Breen-5824. Rare.

¹ However, trade dollar specialist Andrew P. Harris, M.D., states that certain certification population reports of MS-64 1878-CC trade dollars may have been unduly influenced by the resubmission five times of a single coin. As such population reports form a *part* of my data, if this is true, the 1878-CC may be rarer in MS-64 than indicated. Letter to the author, dated August 27, 1992.

² Maurice Rosen (with Robert Emmer), "The U.S. Trade Dollar Series: An In-Depth Study," *Gobrecht Journal*, March 1980.

³ A die-struck 1878-CC with Type I reverse was examined by John Lazirko (Lazirko, p. 39) and found to be a counterfeit weighing 382 grains; in addition, the E in E PLURIBUS UNUM was missing. Also see 1877-S Type II/I.

1878-CC Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1878	—	—	—	\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	1.00	1.00
1890	\$1.00	1.00	1.00	1.00
1895	1.00	1.05	1.10	1.25
1900	1.50	1.75	2.00	3.00
1905	3.00	3.25	3.50	4.00
1910	4.00	5.50	7.00	10.00
1915	8.00	9.00	10.00	15.00
1920	7.00	9.00	12.00	17.50
1925	6.00	8.00	12.00	20.00
1930	5.00	8.00	12.00	22.00
1935	5.00	8.00	17.00	30.00
1940	6.00	10.00	20.00	35.00
1945	15.00	22.50	27.00	45.00
1950	25.00	35.00	45.00	65.00
1955	75.00	85.00	95.00	125.00
1960	110.00	125.00	150.00	225.00
1965	150.00	185.00	250.00	350.00
1970	240.00	275.00	325.00	550.00
1975	350.00	450.00	650.00	2000.00
1980	375.00	475.00	1000.00	3000.00
1985	550.00	600.00	2300.00	7000.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$600	\$750	\$2500	\$8500	\$15000	\$24000	\$45000
1987	600	950	2500	8000	16000	28000	52500
1988	750	1200	2900	8250	17000	30000	62500
1989	800	1500	3000	8450	30000	50000	150000 ¹
1990	850	1550	3400	7600	20000	35000	70000
1991	850	1600	3500	6000	15000	22000	40000
1992	850	1600	3500	6000	12000	17000	30000
1993							
1994							
1995							

1878-CC Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9070

Dies prepared: Obverse: 2 or more; Reverse: 3 or more (including at least one held over from 1877)

Business strike mintage: 97,000 (44,148 melted; net mintage available for distribution: 52,852, probably all from the January mintage). Delivery figures by month: January: 56,000; February: 41,000.

Estimated quantity melted: Possibly nearly half (or even more) of the mintage, as part of 44,148 trade dollars melted at the Carson City Mint on July 19, 1878.

¹ \$150,000 represents the *Coin World* "Trends" price on December 27, 1989.

Approximate population MS-65 or better: 6 to 10 (URS-4)

Approximate population MS-64: 20 to 40 (URS-6)¹

Approximate population MS-63: 15 to 25 (URS-5)

Approximate population MS-60 to 62: 20 to 40 (URS-6)

Approximate population VF-20 to AU-58: 125-250 (URS-8)

Characteristics of striking: Usually seen well struck and, in Mint State grades, with smooth, satiny lustre.

Known hoards of Mint State coins: None

Rarity with original Chinese chopmark(s): Rarest of all chopmarked trade dollars.

Proofs:

None

Commentary

Very few were ever chopmarked; apparently, most remained in the United States. 1878-CC is considered by numismatists to be the key issue among business strike trade dollars. This is true except in grades of MS-64 and higher.

¹ This figure appears anomalous in relation to MS-63. The earlier-quoted footnote comment from Andrew P. Harris, M.D., indicates four resubmissions that should be canceled. If this is done, the population estimate drops to, say, 15 to 35.

1878-S Trade Dollar



Mintage

Business strikes: 4,162,000

Coinage Context

Production halt delayed: By February 22, 1878, when Secretary of the Treasury John Sherman halted trade dollar mintage, the San Francisco Mint had already made 1,695,819 pieces. This branch did not end production until early April; by then the total was 4,162,000, nearly a record production (the fourth highest in the series).

By the time that the last 1878-S trade dollar fell from the dies, coins of this denomination valued at over \$36 million had been produced, a staggering sum, and an amount over four times greater than all of the silver dollars that had been coined from 1794 until the denomination was suspended in 1873.

In a way it is curious that the trade dollar denomination was suspended at the very height of its success, but such was (and is) politics. The Bland-Allison Act offered greater opportunities for the silver market than did the trade dollar legislation; now, with the Bland-Allison Act and the Morgan dollar, the government was forced to buy silver and make silver dollars. It was never forced to make trade dollars.

Quantities melted: It is believed that quantities of this issue were melted at the San Francisco Mint, but no records have been seen. Quantities of 1878-S trade dollars remained in commercial channels in the Orient through the 1950s.

Numismatic Information

Circulated grades: In circulated grades from VF-20 to AU-58 there are probably 30,000 or more coins in existence. In terms of ease of availability it is second only to 1877-S. Chopmarked coins are plentiful and are the second most common issue (after 1877-S).

The 1877-S and 1878-S have been favorites for inclusion in type sets because of their availability.

Mint State grades: In Mint State the 1878-S is one of the most available of all trade dollar issues. My population estimates are as follows: MS-65: 70 to 140 or more; MS-64: 175 to 350 or more; MS-63: 200 to 400 or more; and MS-60 to 62: 1,000 to 2,000 or more.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Business strikes:

1. Large (also called "medium") filled S: Breen-5819. Mintmark 1.17 mm high. Mintmark filled (so that it appears as a blob). Do any of these have the broken R and/or missing periods of 1877-S dies? Common.

2. 1878-S Large clear S: Breen-5820. Mintmark 1.2 mm high. Common. Do any of these have the broken R and/or missing periods of 1877-S dies? At least one variety has the right extension of the cross-bar missing in 4 in 420 (on some impressions the extension is weak and barely visible). One variety has an extra point to obverse star 10.

3. 1878-S Doubled reverse die: Breen-5821. Fivaz & Stanton \$1-015. Rare. Doubling plainest at 420 GRAINS, UNITED, and arrow tips. Large S mintmark. Illustrated in *Numismatic News* February 16, 1988, p. 6, *Coin World* November 29, 1989, p. 106. Rare. The several seen by the author have been in VF grade.

1878-S Trade Dollar: Market Values

Year	VF	EF	AU	Unc.
1878	—	—	—	\$1.00
1880	—	—	\$0.90	1.00
1885	—	\$1.00	1.00	1.00
1890	\$0.90	.90	.90	1.00
1895	.90	.90	.90	1.00
1900	.90	.90	.90	1.00
1905	.90	.90	1.00	1.25
1910	.90	.90	1.00	1.25
1915	1.00	1.00	1.10	1.25
1920	1.00	1.00	1.10	1.25
1925	1.10	1.10	1.10	1.25
1930	1.10	1.10	1.10	1.50
1935	1.50	1.60	1.70	2.00
1940	1.50	1.60	1.70	2.00
1945	3.00	3.10	3.25	4.00
1950	3.50	3.75	4.25	6.00
1955	7.50	8.50	10.00	13.50
1960	10.00	12.00	14.00	20.00
1965	16.00	17.50	22.50	35.00
1970	32.50	37.50	50.00	100.00
1975	60.00	85.00	160.00	460.00
1980	75.00	115.00	235.00	750.00
1985	75.00	140.00	250.00	950.00

Year	VF-20	EF-40	AU-50	MS-60	MS-63	MS-64	MS-65
1986	\$75	\$160	\$250	\$600	\$1600	\$3100	\$6500
1987	90	150	265	550	1600	3350	7250
1988	75	155	280	550	1600	3400	9700
1989	80	150	275	610	1750	5250	16500
1990	85	160	275	500	1250	5250	11500
1991	85	155	250	500	1250	3000	7500
1992	90	125	275	425	1400	2850	7500
1993							
1994							
1995							

1878-S Trade Dollar: Summary of Characteristics

Business Strikes:

Enabling legislation: Act of February 12, 1873

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9070

Dies prepared: Obverse: Unknown; Reverse: Unknown. (On December 29, 1880, 36 reverse dies were returned to the Philadelphia Mint.)

Business strike mintage: 4,162,000. Delivery figures by month: January: 1,335,000; February: 1,484,000; March: 1,308,000; April: 35,000.

Approximate population MS-65 or better: 70 to 140+ (URS-8)

Approximate population MS-64: 175 to 350+ (URS-9)

Approximate population MS-63: 200 to 400+ (URS-9)

Approximate population MS-60 to 62: 1,000 to 2,000+ (URS-12)

Approximate population VF-20 to AU-58: 30,000+ (URS-16)

Characteristics of striking: Usually seen well struck. However, among large mintage issues such as this there are many variations in striking quality.

Known hoards of Mint State coins: A small hoard of about 15 pieces surfaced in Washington State in 1989; some of these were later sold in the 1990 ANA Convention auction sale.¹

Rarity with original Chinese chopmark(s): 1878-S. Extremely plentiful. Second most common (after 1877-S) of all chopmarked trade dollars.

Proofs:

None

Commentary

The 1878-S is very common in all grades.

¹ Per letter from Douglas Winter to the author, March 31, 1992. Also mentioned by Bruce Amspacher in John Highfill's *Encyclopedia*.

1879 Trade Dollar



Mintage

Proofs: 1,541

Coinage Context

Production limited to Proofs this year: No more business strikes were coined; only Proofs were made, for collectors, dated through 1885. The various mints were instead making enormous quantities of Morgan dollars, unacceptable in China, circulating little in the United States, and mostly staying in bank vaults and the Treasury.

An influx of trade dollars: By 1879, trade dollars of earlier dates were flowing back into the United States in quantity (see Mint report reprinted below).

Numismatic Information

Popular speculation: There arose in 1879, and continued into 1880, a popular numismatic speculation (later extended to the general public). Word spread that certain coins were of low mintage and would become rare. The "best" condition was considered to be Proofs (business strikes were generally ignored and, in any event, were not available in the trade dollar series). Emphasis was on nickel three-cent pieces and trade dollars, both denominations of which were minted in record Proof numbers. A heightened interest developed in other Mint products as well, especially patterns. Several years later

this speculation would extend to regular issue Proof and business strike gold dollars.

Proof mintage: The fever to squirrel away Proof trade dollars did not develop until later in 1879, as the monthly Proof production figures reveal: January: 122; February: 96; March: 75; April: 119; May: 90; June: 140; July: 40; August: 45; September: 89; October: 64; November: 80; and, finally, December with a whopping 581.

An examination of the monthly figures for the following year, 1880 (see next listing), reveals that production of 1880 Proofs was strongest early in that year, but soon faded. Apparently, the Proof trade dollar boom was very short-lived (reminiscent of some booms today!) and extended only from December 1879 through the early part of 1880.

Availability of Proofs today: Most specimens were saved, but with varying degrees of care. Examples are readily available, for a price, in the different grade levels from Proof-60 to Proof-65.

Varieties:¹

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

¹ Trade dollars dated "1879-S" are counterfeits; they are oversize, with detached berry below claw as if imitating the 1873-76 Type I.

REVERSE TYPE II: NO BERRY BELOW CLAW,
1875-1885

Proofs:

1. First variety: Breen-5825. Top of 8 imperfect (very slightly chipped logotype). Edge of left side of 7 below and slightly to the right of the center of E in IN GOD WE TRUST. Reverse with full feathers. Normal serifs and periods, evidently from a new hub. One in the Katen Sale, June 1992, Lot 115, had Proof surface between eagle's claw and branch; arrow feathers incomplete and with Proof surface between fragments; this die was also used in 1883 (and possibly in other years).

2. Second variety: Obverse with top of 8 imperfect as above, but with lower left of 1 in date repunched and appearing doubled at the left end of the serif (under magnification). Edge of left side of 7 in line with right side of E in IN GOD WE TRUST. Reverse as No. 1.

3. Third variety: Obverse die probably one of the above (not seen by the author). Reverse with many incomplete feathers in eagle's legs and lower belly. Cf. 1974 GENA auction, Lot 1181 and Gilhousen (Superior) sale, Lot 1478.¹

1879 Trade Dollar: Market Values

Year	Imp. P.	Proof
1878	—	\$1.25
1880	—	1.50
1885	\$1.25	1.50
1890	1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.40	1.75
1925	1.75	2.00
1930	2.00	2.25
1935	2.50	3.00
1940	3.00	5.00
1945	5.50	11.00
1950	7.00	15.00
1955	13.00	27.50
1960	30.00	60.00
1965	125.00	275.00
1970	175.00	375.00
1975	475.00	1250.00
1980	850.00	2500.00
1985	1250.00	3200.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$1000	\$1260	\$2400	\$5000	\$9050
1987	950	1100	2600	3600	9400
1988	950	1100	2900	5250	10000
1989	1025	1350	3200	6200	14200
1990	875	1200	2400	5250	9750
1991	900	1250	1700	2900	7300
1992	900	1250	2000	3250	6750
1993					
1994					
1995					

¹ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins*, p. 156.

1879 Trade Dollar: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9374

Dies prepared: Obverse: Unknown; Reverse: Unknown

Proof mintage: 1,541. Delivery figures by month:

January: 122; February: 96; March: 75; April: 119;

May: 90; June: 140; July: 40; August: 45; September:

89; October: 64; November: 80; December: 581.

Characteristics of striking: Usually well struck.

Approximate population Proof-65 or better: 138+/- (URS-9)

Approximate population Proof-64: 104+/- (URS-8)

Approximate population Proof-63: 282+/- (URS-10)

Approximate population Proof-60 to 62: 318+/- (URS-10)

Commentary

Proof-only issue made for collectors; no business strikes were produced.

Additional Information

Trade Dollar News in 1879

The *Annual Report of the Director of the Mint*, 1879, contained the following relating to trade dollars:

"From an examination of the customs records it appears that there has been importation since July 1, 1877 of about 10 millions [apparently in value] of United States silver coin, of which about \$6.5 million was subsidiary, and over three million trade dollars.

"Beginning on May 25, 1878 the Japanese government made the [Japanese] silver trade dollar 420 grains legal tender in payment of all debts. As it was four grains heavier than the Mexican dollar it was believed that it would drive the Mexican dollar out of circulation. What happened is that many pieces were simply melted and disposed of as bullion at their higher value. In November 1878 the coinage of the Japanese trade dollar was suspended, and replacing it was the silver yen of 416 grains which has been continued since."

Trade Dollar Exports Reviewed

The *Annual Report of the Director of the Mint*, 1879, is the source for most of the following information:

Exports of this denomination began with 3 million pieces (a figure partly estimated) in June 1874. In June 1875 4-1/2 million trade dollars (partly estimated) were exported, followed by 4-1/2 million (partly estimated) in June 1876 and 269,108 in July 1876. At this time the trade dollar was demonetized in the United States. Exports occurred at more regular

intervals, and by October 31, 1879 the grand total was 27,089,817.

Exports amounted to over a million pieces in fiscal year 1879 (July 1, 1878 to June 30, 1879). Business strikes had last been coined in April 1878. During the same period, but primarily during the last half of 1878, 1,216,874 trade dollars had been shipped from San Francisco to the Orient.

However, in New York, during the same fiscal year an estimated 1.2 million trade dollars returned to the United States from or through England during the same period.¹ From 1879 through 1881 some 2,074,812 trade dollars came back to the United States, but only 114,935 came from China through San Francisco. This figure does not include any that might have returned prior to July 1, 1878, as no examples were officially reported before then. None was reported after June 30, 1881, but over the years since 1881 many thousands of trade dollars have come back, with or without chopmarks.

What Might Have Been

On December 16, 1878, the Engraving Department of the Philadelphia Mint, acting on the orders of Director Horatio Burchard (who anticipated there would be a coinage of 1879-S trade dollars), shipped five obverse dies dated 1879 to San Francisco. However, no coinage materialized.

The Year 1879 in History

(See entry under 1879 Morgan dollar)

¹ London was the world's primary trading point for silver, and values were computed as of that location. Quantities of United States trade dollars found their way to London from China and India.

1880 Trade Dollar



Mintage

Proofs: 1,987

Coinage Context

No business strikes made: As in all years 1879-1885, the only trade dollars made were Proofs. This year set a record for Proof trade dollar mintage.

Trade dollars continue their reverse flow: During 1880 trade dollars of earlier dates continued to come back to the United States, primarily through the London and other European markets.

Numismatic Information

Proof coinage sets record: The popular speculation in Proof-only trade dollars continued and peaked in March 1880, as the following delivery figures indicate: January: none;¹ February: 488; March: 777; April: 201; May: 58; June: 50; July: 20; August: 25; September: 30; October: 27; November: 40; and December: 271. By year's end some 1,987 Proofs had left the coining press, a record for the denomination.

Availability of Proofs today: Most of the Proofs still exist, perhaps 1,300 to 1,700 of the 1,987 coined. They are readily available in various grades from Proof-60 to Proof-65 or better. Very occasion-

ally a worn example, such as an Extremely Fine coin (technically graded Proof-40 or 45), will come on the market—a piece which was spent by some numismatist who could not wait for his investment to mature (actually, any profits went to the next generation of owners).

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. With top of 1 in date below G of GOD. Crossbar of 4 in 420 is perfect (compare to No. 2 below).

2. With top of 1 in date below GO of GOD. The reverse of some specimens has these characteristics: No projection or right side to crossbar of 4 in 420 (but a tiny dot-like remnant is visible); lower right serif of first L in DOLLAR is flat on the top (as normal), but the second L has a rounded top (abnormal). This is the variety most often seen.

¹ In some years the Mint did not begin delivering Proofs until after January.

1880 Trade Dollar: Market Values

Year	Imp. P.	Proof
1880	—	\$1.25
1885	—	1.50
1890	\$1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.40	1.75
1925	1.75	2.00
1930	2.00	2.25
1935	2.50	3.00
1940	3.00	5.00
1945	5.50	11.00
1950	7.00	15.00
1955	13.00	27.50
1960	30.00	60.00
1965	120.00	250.00
1970	170.00	350.00
1975	475.00	1250.00
1980	850.00	2500.00
1985	1250.00	3200.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$1000	\$1260	\$2400	\$5000	\$9050
1987	950	1100	2600	3600	9400
1988	950	1100	2900	5250	10000
1989	1025	1350	3200	6200	14200
1990	875	1200	2400	5250	9750
1991	900	1250	1700	2900	7300
1992	900	1250	2000	3250	6750
1993					
1994					
1995					

1880: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.9019

Dies prepared: Obverse: at least 2; Reverse: at least 2

Proof mintage: 1,987; Delivery figures by month:

January: none; February: 488; March: 777; April: 201; May: 58; June: 50; July: 20; August: 25; September: 30; October: 27; November: 40; December: 271.

Characteristics of striking: Usually seen with areas of lightness, particularly at the top of the obverse—the stars and the head of Miss Liberty.

Approximate population Proof-65 or better: 212+/- (URS-9)

Approximate population Proof-64: 322+/- (URS-10)

Approximate population Proof-63: 312+/- (URS-10)

Approximate population Proof-60 to 62: 345+/- (URS-10)

Commentary

The 1880 trade dollar is a Proof-only issue made for collectors. No business strikes were produced. 1880 had the highest Proof mintage of any date of the trade dollar denomination.

Additional Information

The Year 1880 in History

(See entry under 1880 Morgan dollar)

1881 Trade Dollar



Mintage

Proofs: 960

Coinage Context

Mintage limited to Proofs: Reflecting the dwindling fad, mintage of 1881 trade dollars (all Proofs) was once again nearly equal to the number of silver Proof sets minted (960 trade dollars vs. 975 of other silver denominations).

Influx of business strikes continues: During 1881 the influx of earlier-dated trade dollars from foreign countries, primarily London, continued.

Numismatic Information

Speculation no longer a factor: By 1881, speculation was no longer a major factor in the market, and production of Proof trade dollars reverted to its normal level. Monthly figures are as follows: January: none; February: 300; March: 175; April: 85; May: 40; June: 70; July: none; August: 10; September: 25; October: 51; November: 38; and December: 166. The total for the year came to 960.

Who bought them: Although the exact figures will never be known, I estimate that about half of these went to individual numismatists, some of whom ordered a duplicate or two; most of the remaining half went to dealers such as J.W. Scott (in particular), Ebenezer Mason, Jr., and others who had a wide trade. Inevitably, a few went to non-col-

lectors who were casually interested in coins, some of whom ordered coins for anniversaries, holidays, or special events; such orders probably amounted to fewer than 50 coins. The same general comment concerning distribution can be made for most other Proof trade dollar dates of 1875-78 and 1881-83.

Poor workmanship: Most of the Proofs of this year were poorly struck and exhibit flatness in areas, particularly on the head of Miss Liberty and on the upper stars. This was due to incorrect die setting in the press. Poor striking continued to be a problem into 1883.

Availability of Proofs: Examples are available in various Proof grades from Proof-60 to Proof-65 or so. A few impaired and worn Proofs also exist.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. Regular Proof issue: Breen-5827. Usually seen with flat head and stars. Obverse die retouched in a minor repair attempt. Drapery incomplete at sea. Reverse with incomplete feathers at inner edge of

eagle's right leg (this die was reused in 1882).

1a. Another reverse exists with minute, almost microscopic, die doubling on the inscription 420

GRAINS, 900 Fine (not as pronounced as on the 1882 die described below); very well struck, with all obverse and reverse features sharply defined.

1881 Trade Dollar: Market Values

Year	Imp. P.	Proof
1881	—	\$1.25
1885	—	1.50
1890	\$1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.40	1.75
1925	1.75	2.30
1930	2.00	2.40
1935	2.50	3.00
1940	3.00	5.50
1945	5.50	11.00
1950	7.50	16.00
1955	18.00	35.00
1960	35.00	75.00
1965	130.00	275.00
1970	200.00	400.00
1975	480.00	1300.00
1980	850.00	2600.00
1985	1300.00	3350.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$1100	\$1275	\$2400	\$5200	\$9250
1987	1000	1150	2750	3700	9600
1988	975	1150	3400	5350	10200
1989	1050	1400	3450	6350	14400
1990	975	1350	2600	5250	9800
1991	950	1300	1750	2900	7400
1992	950	1300	2000	3250	6750
1993					
1994					
1995					

The Trade Dollar March

DEDICATED TO
THE PROGRESS CLUB,
BROOKLYN, N.Y.

TRADE DOLLAR MARCH.

Composed by
JAMES J. McCOMB.

BOSTON:
OLIVER DITSON & Co., 451 WASHINGTON ST.

NEW YORK:
C.H. DITSON & Co.

PHILADELPHIA:
J.E. DITSON & Co.

CHICAGO:
LYON & HEALY.

BROOKLYN:
WILL. H. KENNEDY.

Composed in 1881 by James J. McComb, the *Trade Dollar March* was dedicated to the Progress Club, Brooklyn, New York. As there are no lyrics to the sheet music, the cover of which is shown here, we do not know if the stirring march strains had an accompanying sentiment.

1881: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.8969

Dies prepared: Obverse: Unknown; Reverse: Unknown. 2 or more. (One pair was destroyed on January 14, 1882; evidently at least one reverse was held over for 1882 use.)

Proof mintage: 960. Delivery figures by month: January: none; February: 300; March: 175; April: 85; May: 40; June: 70; July: none; August: 10; Sep-

tember: 25; October: 51; November: 38; December: 166.

Characteristics of striking: Often lightly struck with flatness on some stars. This problem continued into 1883.

Approximate population Proof-65 or better: 122+/- (URS-8)

Approximate population Proof-64: 234+/- (URS-9)

Approximate population Proof-63: 212+/- (URS-9)

Approximate population Proof-60 to 62: 198+/- (URS-9)

Commentary

Proof-only issue made for collectors; no business strikes were produced.

Additional Information

The Year 1881 in History

(See entry under 1881 Morgan dollar)

1882 Trade Dollar



Mintage

Proofs: 1,097

Coinage Context

Only Proofs minted: For the fifth year in a row, the only trade dollars minted at Philadelphia were Proofs. The mintage figure of 1,097 Proofs was nearly equal to the number (1,100) of silver Proof sets made of other denominations from the dime to the Morgan dollar.

Earlier-dated trade dollars continued to flow into the United States from foreign countries, particularly Europe.

Numismatic Information

Proof data: By year's end 1,097 Proofs had been struck, the third highest Proof mintage in the series, and one of just three Proof production quantities to break the 1,000 mark. Demand for them seems to have been heaviest earlier in the year, as the monthly production figures indicate: January: none; February: 393; March: 277; April: 49; May: 70; June: 23; July: 30; August: 10; September: 20; October: 20; November: 40; and December: 165. There is the possibility that some may have been melted, possibly part of the December mintage.

Availability of Proofs today: Examples are

readily available and are very popular due to the overall low mintage figure. Many are flatly struck. Walter H. Breen suggests that this may have been due to a deteriorating hub used to produce the die.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. Normal issue: Breen-5828. Often seen with flat head and stars, as in 1881. Reverse die also used in 1881, with incomplete leg feathers.

1a. Some specimens seen by the author have pronounced die doubling at the bases of some of the letters in the inscription 420 GRAINS, 900 FINE, particularly evident at FI and E of FINE. This die was also used in 1883.

1b. Another 1882 reverse as the right crossbar extension of the 4 in 420 on the reverse so faint as to be almost non-existent, second L in DOLLAR is normal (not the reverse die used in 1880 with defective second L).

1882 Trade Dollar: Market Values

Year	Imp. P.	Proof
1882	—	\$1.25
1885	—	1.50
1890	\$1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.40	1.75
1925	1.75	2.00
1930	2.00	2.25
1935	2.50	3.00
1940	3.00	5.00
1945	5.50	11.00
1950	7.00	15.00
1955	15.00	30.00
1960	30.00	65.00
1965	120.00	250.00
1970	175.00	375.00
1975	475.00	1275.00
1980	850.00	2600.00
1985	1300.00	3300.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	\$1000	\$1265	\$2400	\$5100	\$9200
1987	975	1125	2600	3600	9400
1988	985	1125	3000	5300	10100
1989	1050	1400	3200	6250	14250
1990	975	1350	2500	5250	9850
1991	950	1300	1725	2900	7450
1992	950	1300	2000	3250	6750
1993					
1994					
1995					

1882: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.8938

Dies prepared: Obverse: Unknown; Reverse: 3 or more (one of which was leftover from 1881)

Proof mintage: 1,097. Delivery figures by month:
January: none; February: 393; March: 277; April: 49; May: 70; June: 23; July: 30; August: 10; Sep-

tember: 20; October: 20; November: 40; December: 165.

Characteristics of striking: Often lightly struck with flat head and stars.

Approximate population Proof-65 or better: 144+/- (URS-9)

Approximate population Proof-64: 262+/- (URS-10)

Approximate population Proof-63: 240+/- (URS-9)

Approximate population Proof-60 to 62: 190+/- (URS-9)

Commentary

This was a Proof-only issue made for collectors. No business strikes were produced.

Additional Information

1882 Trade Dollars “Very Rare”

A.M. Smith, in the 1882 edition of *An Illustrated History of the U.S. Mint*, noted this: “Trade dollars of 1879, 1880, 1881 and 1882 are very rare as only a few hundred of each as

Proofs for collectors were struck, and command a premium.”

The Year 1882 in History

(See entry under 1882 Morgan dollar)

1883 Trade Dollar



Mintage

Proofs: 979

Coinage Context

Production limited to Proofs: In this final year of public sales of trade dollars, only Proofs were made. The figure of 979 Proof trade dollars fell short of the 1,039 Proofs made of other silver denominations.

Director recommends abolition: Horatio Burchard, who had been director of the Mint since February 1879 and who had replaced Dr. Henry R. Linderman in the post, considered the trade dollar to be a nuisance and aggravation, even though business strikes were no longer being coined. In his annual report Burchard noted in part: "Probably from five to seven millions of these coins are now held in the country, mostly in the mining and manufacturing regions of Pennsylvania and contiguous states, and in the vicinity of New York, where they have been paid to workmen and laborers, and by them paid to and received from tradesmen in those localities."

Burchard recommended that the denomination be abolished. Evidently, the small demand for Proofs did not yield enough profit to offset the costs of planchets, dies, and striking. He also urged that the government set up a redemption program to give out subsidiary silver coins in exchange for trade dollars. (The text is quoted below under Additional Information.) While abolition followed quickly, redemption had to wait until 1887.

The President dislikes trade dollars: In his annual message to Congress on December 3, 1883, President Chester A. Arthur noted that trade dollars had become a disturbing element in domestic trade, they no longer circulated actively, and "they should no longer be permitted to embarrass our currency system." He recommended they be redeemed by the Treasury and Mint "as bullion in small percentage above the current market price of silver of like fineness."

This would not have protected the miners, factory workers, and others who were receiving trade dollars in their pay envelopes at face value.

By year's end, the trade dollar had hardly any friends. As John M. Willem has written, it was truly dishonored and unwanted.

Numismatic Information

Proof mintages: During the year Proof coinage amounted to 979 pieces, some of which are believed to have been melted or spent in early 1884. Those melted or spent were probably part of the December mintage (see monthly delivery totals below).

Availability of Proofs today: 1883 Proof trade dollars are somewhat scarcer than the mintage, even allowing for some melting, would indicate. This date seems to have an unusually high number of im-

paired survivors; perhaps as many as 25 to 50 lightly worn ones exist.

Bruce Ampsacher comments concerning this date:¹ "Scarce in gem condition. . . . Slightly sub-par in overall quality (strike, depth of mirror, eye appeal) compared to issues of 1879-82."

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. Normal issue: Breen-5829. Somewhat scarcer than the mintage would indicate. One in the Katen Sale, June 1992, Lot 132, had Proof surface between eagle's claw and branch; arrow feathers incomplete and with Proof surface between fragments; this die was also used in 1879 (and possibly in other years). Often seen flatly struck on head and stars.

1a. Some specimens seen by the author have pronounced die doubling at the bases of some of the letters in the inscription 420 GRAINS, 900 FINE, particularly evident at FI and E of FINE. This die was also used in 1882.

1883 Trade Dollar: Market Values

Year	Imp. P.	Proof
1883	—	\$1.25
1885	—	1.50
1890	\$1.10	1.25
1895	1.10	1.25
1900	1.10	1.25
1905	1.10	1.25
1910	1.25	1.50
1915	1.25	1.50
1920	1.50	1.85
1925	1.75	2.00
1930	2.00	2.25
1935	2.50	3.00
1940	3.00	5.00
1945	7.00	15.00
1950	9.00	20.00
1955	18.00	35.00
1960	32.50	75.00
1965	140.00	300.00
1970	225.00	420.00
1975	550.00	1400.00
1980	1000.00	2700.00
1985	1350.00	3400.00

Year	Imp. P.	P-60	P-63	P-64	P-65
1986	1050	\$1300	\$2500	\$5300	\$9350
1987	1000	1175	2800	3800	9650
1988	1000	1190	3200	5500	10400
1989	1100	1550	3300	6500	14350
1990	1000	1450	2700	5250	10000
1991	975	1350	1900	2900	7850
1992	950	1300	2100	3350	7000
1993					
1994					
1995					

¹ In his essay, "United States Trade Dollars: 1873-1885," in *The Comprehensive U.S. Silver Dollar Encyclopedia*, p. 635.

1883: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted: \$0.8734

Dies prepared: Obverse: Unknown; Reverse: 2 or more (including one leftover from 1882)

Proof mintage: 979; some melted, others spent.

Delivery figures by month: January: 30; February: 247; March: 298; April: 110; May: 30; June: 12; July: 10; August: 39; September: 25; October: 60; November: 8; December: 110.

Characteristics of striking: Often seen flatly struck on the head and stars.

Approximate population Proof-65 or better: 110+/- (URS-8)

Approximate population Proof-64: 220+/- (URS-9)

Approximate population Proof-63: 180+/- (URS-9)

Approximate population Proof-60 to 62: 207+/- (URS-9)

Commentary

This was a Proof-only issue made for collectors. No business strikes were produced. It is the scarcest of the 1878-1883 Proof trade dollar issues.

Additional Information

Director Recommends End of Coinage

In the *Annual Report of the Director of the Mint*, 1883, Horatio Burchard recommended that the coinage of trade dollars no longer be permitted:

"Although its coinage is now discretionary with the secretary of the Treasury and has been suspended by him, the issue of this coin in any contingency should no longer be authorized or permitted at any of the United States Mints. Originally made in the Coinage Act of 1873 a legal tender, to the same extent as the other designated silver coins, a considerable number had probably, before its demonetization in 1876, gone into circulation in this country. The statistics of coinage and exports show that at the latter date the number of pieces coined exceeded the exportations by over two million dollars. Probably from five to seven millions of these coins are now held in the country, mostly in the mining and manufacturing regions of Pennsylvania and contiguous states, and in the vicinity of New York, where they have been paid to workmen and laborers, and by them paid to and received from tradesmen in those localities.

"While the United States has incurred no legal liability, yet by the Act of the government the coins were at first put into circulation and given compulsory currency, and have fallen into the hands of those who can ill afford to suffer from the depreciation, and it would seem but an Act of justice that the United States should permit these coins to be sent to the mints and exchanged for other silver coins, into

which they could be profitably recoined.

"I doubt not that action of this kind would have long since been taken, but for the apprehension that a large number of exported trade dollars would be returned to this country. My own investigations and inquiries have satisfied me that the trade dollars sent to China have gone to the melting pots and become sycee silver or disappeared in the interior of that country; for, although their value as silver bullion would be only about eighty-seven cents, yet their commercial market value in New York City has, prior to the late movement to depress their price, fallen below ninety-eight cents but once, and that for a short period, and has usually ranged for several years above ninety-nine cents, and had it been possible to secure trade dollars for import from China to this country, the profits on the operation would have brought them here long since."

Whether or not the secretary of the Treasury forbade any further mintage of Proof trade dollars, the coins of 1884 and 1885 were clandestine issues, the 1884, from allegedly unused dies (per Mint records), the 1885 without any record of dies made or destroyed. No Mint record mentions bullion sources, planchets, striking, or distribution of trade dollars of either date. For further details see below.

The Year 1883 in History

(See entry under 1883 Morgan dollar)

1884 Trade Dollar



Mintage

Proofs: At least 10

Coinage Context

Redemption proposed: In 1883 and continuing in 1884, there were many debates and discussions concerning the redemption of trade dollars by the government. Questions arose, such as: What should be done with chopmarked trade dollars; should they be rejected as damaged coins? Would the redemption of trade dollars give the government so much silver that purchases of newly-mined silver under the 1878 Bland-Allison Act would be halted for a time? (The Western mining interests wanted no such thing to happen, of course.) Would the announcement that trade dollars were being redeemed for face value result in a huge and unwanted influx of non-chopmarked trade dollars from the Orient?

As time went on, it became the general feeling that the government would not want chopmarked pieces. Thus, many of the coins which had been imported since the late 1870s were now shipped out to the Orient. Government accounts show that 225,500 trade dollars were exported in the fiscal year ending in 1884, 1,073,150 in the fiscal year ending in 1885, and 354,288 in 1886, or a total of 1,652,938—which represents about 80% of the amount which had

been returned to the United States during the years 1879 to 1882. Presumably, many of these had chopmarks.¹

Under terms of the Bland-Allison Act no amount of re-imported silver could lessen the Treasury's obligation to buy *domestic* silver for Morgan dollars. Clever politicians, these congressmen!

About the 1884 trade dollar: So far as the government records are concerned, there is no such thing as an 1884 trade dollar, either in business strike or Proof form (although there is an official record of dies having been made for the issue). None is listed in Mint records, and no specimen was given to the Mint Collection; these two procedures were usually followed in the production of normal Proof issues.

From time to time there have been claims that 252 (or 264) 1884 trade dollars were struck, but this is based on Mint production records for fiscal year 1884 (July 1, 1883 to June 30, 1884), totaling 252 trade dollars. These 252 were all coined between July 1, 1883 and December 31, 1883, and therefore bore the 1883 date; see monthly figures quoted above under 1883. The 264 figure adds the 12 delivered June 1883 to the 252 of July-December 1883.

¹ From Willem, *The United States Trade Dollar*, p. 132.

1884 Trade Dollar



Obverse of 1884 trade dollar from the Norweb Collection.

Numismatic Information

The rare 1884: The trade dollars of 1884 and 1885 furnish a separate situation apart from Mint-authorized trade dollar issues.

For many years reference books, catalogues, and articles have claimed that just 10 specimens were struck dated 1884 and just five dated 1885. These are believed to have been produced secretly at the Mint and were not included in any of the official reports. In fact, the very existence of these coins was not publicized to numismatists until 1908 when Capt. John W. Haseltine (in partnership with Stephen K. Nagy), a Philadelphia coin dealer with close connections to the Mint, startled the hobby by announcing they had been found among coins in 1884 and 1885 Proof sets owned by his father-in-law, William Idler.¹ However, in 1907, the year before, Haseltine's partner, Nagy, had sold one to Virgil M. Brand in an unannounced transaction.

Farran Zerbe, editor of *The Numismatist*, wrote an article on the subject of 1884 trade dollars and noted that seven of the 10 known pieces had been sold within a few months by a single dealer at prices ranging from \$150 to \$400. It was not revealed by Zerbe, if indeed he knew it, that Virgil Brand was the main buyer.²

No one can be sure exactly how many 1884 and 1885 trade dollars were struck, absent official records. What we can be sure of is that only 10 1884s and only five 1885s *are now known*. The clandestine coiners had a good thing going; why would they have made so few? Obviously, to minimize chances of detection and exposure under the current director, who was less ready to play such games than Linderman and the Snowdens had been.

Stephen K. Nagy, the Philadelphia dealer who was once closely associated with certain officials at the Mint, told me years ago that in some future day the "true story" of the Mint-made rarities such as the 1801-1804 dollars, 1884 and 1885 trade dollars, and 1877 \$50 gold pieces would come to light. However, he died without making such information available.

Ed. Frossard defends the Mint: In 1884 the Philadelphia Mint was at a low ebb with its ethics, a situation built upon at least 26 years of private profiteering and deceit by Mint officials, culminating in the worst way with the machinations of Mint director and numismatist Dr. Henry Richard Linderman (who served as mint director until December 1878). Often, what Mint officials said about quantities coined, dates of mintage, or destruction of dies, was greeted with suspicion and disbelief; Linderman in particular had destroyed even his successors' credibility.³

Writing in the March 1884 issue of *Numisma*, dealer Ed. (Édouard) Frossard took issue with the anti-Mint sentiment:

Our critic of the Sandham sale recently, almost openly, insinuated that trade dollars have been quietly manufactured at the Mint during the present year; in other words, that notwithstanding the positive assertions of the Mint authorities to the contrary, a trade dollar with the date 1884 does exist.

We hold that the plain but positive statement of the Mint officers on the point should be considered conclusive evidence, and they say that no trade dollars have been issued in the Philadelphia Mint, nor in any mint of the United States during the present year.

But as doubts on this point may exist in the minds of those who heard the report, we are authorized to make the following offers: \$100 cash each for any number of United States trade dollars of 1884, coined at the Philadelphia or any other United States mint; \$25 cash down to anyone who will show us such a dollar.

It is time that absurd and untruthful if not slanderous statements about so-called "deals" at the National Mint should cease. The present management has proved itself most honorable, impartial and just, and no one has unusual facilities to obtain pattern pieces and Proof sets, all collectors in this respect being treated alike, *i.e.*, what is obtainable by one at the Mint is obtainable by all.

It is true that certain dealers and collectors have lobbying friends in Washington, men who hang about the Coinage and Finance Committee rooms, also the Treasury Department. These men are at times enabled to secure pieces not issued to collectors at the Mint, but with this the Mint officers have nothing to do. They are required by law to furnish the Coinage Committee of Congress a certain number of specimens of the pattern pieces, essays, and regular coinage of each year; what Congressmen do with these is none of their concern.

¹ Idler was a professional early in the game. In the 1860s he advertised as a dealer in coins, medals, minerals, paper money, and antiques at No. 109 South 11th Street, Philadelphia.

² Brand, a wealthy Chicago brewer, began collecting coins in 1879, began keeping extensive records of them (now preserved by the American Numismatic Society, New York) in 1889, and by the time of his death in 1926 had acquired over 350,000 coins of the world. At one time he had five, possibly six, 1884 trade dollars.

³ Although the Mint had poor credibility with certain knowledgeable numismatists at the time, most of the machinations we now (in the 1990s) know existed, through the research efforts of Don Taxay, Walter H. Breen, and others, were not known in the 1880s. As R.W. Julian has pointed out (letter to the author, August 12, 1992), "much of the problem with Linderman's reputation is *ex post facto*, not something at the time."

They are no more responsible for the action of these men than for the laws they frame.

A careful study of the subject led us long ago to the belief that all trumped up charges of favoritism in the distribution of pattern pieces made against the present Mint officers, were either purely malicious, or arose from a total ignorance of the duties of those officers and of the rights and privileges enjoyed by the legislative bodies at Washington.

Certain Mint officials must have howled with laughter when they read what Frossard wrote!

Among his contemporary colleagues, Frossard's expertise was a laughing stock because of his advocacy of the NOVUM BELGIUM as a genuine 1623 product (it was actually a fantasy "colonial coin" made about 1858 by the teenaged C. Wyllys Betts). His credibility—already laughable because of his defense of the Mint quoted above—vanished after exposure of his role in the sale of forged documents, including the production of a catalogue entirely devoted to describing as authentic, fabrications of relics said to have been associated with John Trumbull, early American artist (1756-1843), painter of *The Declaration of Independence*.

From Woodward's catalogues:¹ Dealer and auctioneer W. Elliot Woodward, no fan of the Mint and its questionable practices, apparently had heard that 1884 trade dollars had been struck, for in his catalogue of the Twining Collection, April 27, 1886, Lot 1053, he noted this:

1884 Brilliant Proof Set. Trade Dollar, neglected. None yet issued to favorite collectors, and none yet offered by the regular mint peddlers.

More on the subject appeared in the catalogue for his 94th Sale, August 16-19, 1887, Lot 1123:

1884 Splendid Proof Set. Standard Dollar. No Trade yet issued, or at present known. Will probably come out at the convenience of the mint authorities.

Farran Zerbe writes: *The Numismatist* November 1909, carried an article which told of the existence of the 1884 trade dollar struck in silver. Earlier, collectors were aware that copper die trials of this date existed, but did not know about the silver pieces. According to an account by Farran Zerbe, seven of the known 10 trade dollars dated 1884 were sold by one dealer at prices ranging from \$150 to \$400. Years later it was revealed that Virgil Brand was the purchaser of five or six of these.

Although Zerbe cited no specific Mint records, he related the following:

Of the 10 specimens recorded as struck, two of them have not been located; of the other eight specimens, Mr. A.M. Smith has selfishly guarded one for many years; another collector, unnamed, did likewise, and six were the property of one man [presumably, William Idler was intended; however, it is thought that Idler had all 10 coins]. Not many months ago these six came into possession of Captain John W. Haseltine, and then, for the first time, it was a published fact, with the coin in evidence, that 1884 trade dollars existed.

Haseltine offered the first piece to a dealer for \$40, but the offer was declined. None was sold until later, at which time the price was \$150. Toward the end of the disposal of the group of six, a price of \$400 was realized. An example of the 1884 trade dollar appeared in one of Ben G. Green's sales and fetched \$280. The seven specimens sold by Captain Haseltine were distributed among three collectors.

Zerbe's articles in *The Numismatist* at the time—and he wrote many items for publication—were typically a mixture of numismatic enthusiasm, guesswork, gossip and information obtained from others and not checked, and promotion. He was not a serious student of numismatics in the research sense, although he appreciated the thousands of varied items he had in his Money of the World exhibit.

Virgil M. Brand: Information of a more factual nature comes to us from the meticulous records kept by Virgil M. Brand.² This well-known Chicago collector owned five specimens, purchased as listed below. These are given provisional designations A through E, with the hope that someday they can be reconciled with the 10 specific specimens given later under the registry of extant 1884 trade dollars:

• **Brand Specimen A:** \$50 from Stephen K. Nagy (partner with Capt. John W. Haseltine in various numismatic deals) on July 1, 1907. This was before the existence of the 1884 trade dollars was made publicly known. Surely, Brand would have bought more had he been given the opportunity. I can only surmise that he was allowed to buy just one coin at the time, and at a price which surely represented a bargain.

• **Brand Specimen B:** \$150 from Capt. John W. Haseltine on September 17, 1908.

One can speculate that out of idle curiosity Brand might have consigned this coin, with no intention of selling it, to Ben G. Green's 44th Sale, which took

¹ Citations provided by Carl W.A. Carlson.

² Here quoted courtesy of research done in the Brand Estate papers by David Enders Tripp and transmitted to the author on February 7, 1992. The Brand papers, an immense collection of numismatic memorabilia, were given to the American Numismatic Society in 1991 by the descendants of Armin Brand (one of Virgil's two brothers). I assisted in the appraisal and transmission of the gift.

place on November 27, 1908. This is the coin mentioned by Zerbe in the article quoted above.

This conjecture has some logic to it, for Green was located in Chicago and was a close acquaintance of Brand. As all other specimens were being marketed out of Philadelphia at the time, why would Haseltine or Nagy have sent one to Chicago, when they could have more easily consigned a coin locally to S.H. Chapman or Henry Chapman? Green's catalogue description follows:

"Trade Dollar 1884 Brilliant Proof. Of excessive rarity, and its existence appears to have been entirely unknown to collectors until quite recently. From the best obtainable information there were not over 10 specimens struck, and five of these are said to have been destroyed. If this is correct, there are only five left and hence of greater rarity than the 1804 dollar. The Mint Cabinet does not contain one of these pieces, and it has never been offered before at auction."

The preceding coin is said to have sold for \$280.

It is also possible that Haseltine and Nagy consigned an 1884 trade dollar to Green with the expectation that it would bring a high price, possibly to a reserve bid, thus impressing their Chicago customer, Brand, and confirming that the ones he bought the month before for \$150 were indeed bargains. As incredible as it may seem to the present-day reader, it was about this time that certain dealers in Europe are believed to have created "auction sales" specifically to attract bids from Brand, who was far and away the world's largest coin buyer.¹

• **Brand Specimen C:** \$150 from Capt. John W. Haseltine on October 12, 1908. This or the following (Specimen D) was Brand's inventory No. 44965 and was given to Virgil's brother Armin in the split of Virgil's estate. By September 6, 1938 the coin had been sold through Burdette G. Johnson as agent. (Information concerning the specific date of sale and the buyer may be in the Brand papers in the American Numismatic Society.)

• **Brand Specimen D:** \$150 from Capt. John W. Haseltine on October 12, 1908 (yes, a second specimen on the same day!).

• **Brand Specimen E:** \$260 from B. Max Mehl's sale of the Henry O. Granberg Collection, July 16, 1919. This coin was described by Mehl as follows:

"The Exceedingly Rare 1884 Trade Dollar: 1884 Beautiful brilliant Proof, perfect in every respect. Only 10 specimens coined! Exceedingly rare. One of the rarest of all U.S. coins.

Outside of my sales I believe that only one other specimen has been offered at auction in the past 12 years. The specimen in my sale of the [B.W.] Smith Collection in 1915 brought \$525.00."

How each of these five pieces fits into the registry of 1884 trade dollars given below is not known at present. Brand was very secretive during his lifetime, and he did not reveal how many specimens he had of a given rarity. A hoarder par excellence, each of these 1884 trade dollars was kept by Brand until his death in 1926, after which his estate was disposed of over a long period of years, with Burdette G. Johnson and Henry Chapman selling many items in the 1930s, followed by other disposals by beneficiaries through the 1980s.

B. Max Mehl: Mehl's offering of the Granberg 1884 trade dollar in 1919 saw Brand as the buyer, as noted above. This leaves offerings by Mehl in 1913 and 1915. P. Scott Rubin, consultant to the present volume, believes these are one and the same coin as both illustrations show the same coin.² The July 14, 1913 sale of the Henry O. Granberg Collection offered trade dollars of 1884 and 1885. The 1884 is said to have sold for \$765, but it may have been unsold and simply recycled into the 1915 sale. The 1913 description follows:

"Lot 391. 1884 Trade dollar. Perfect brilliant Proof. Exceedingly rare. Only 10 specimens reported to have been coined. This is, I believe, the second specimen of this great rarity ever offered at auction. See plate."

The same coin reappeared in Mehl's 35th Sale, the B.W. Smith Collection, sold to mail bids on May 25, 1915. The description follows:

"Lot 749. The Exceedingly Rare 1884 Trade Dollar. 1884 magnificent brilliant Proof, sharp and perfect in every respect. Exceedingly rare. Only 10 specimens coined. In point of number coined it is as rare as the dollar of 1804. From the Granberg Sale. See Plate IV."

The coin sold for \$525.

Granberg liked 1884 and 1885 trade dollars and had multiple specimens, including one of each exhibited at the 1916 convention of the American Numismatic Association. It is likely that he had at least two 1884s, the one appearing in Mehl's 1913 and 1915 sales, and the other (different, as shown by the catalogue illustration) being that sold to Brand in 1919.

Granberg sold several collections over a period of time. He was a prime customer of Stephen K. Nagy

¹ More information can be found in the present author's book, *Virgil Brand: The Man and His Era*, 1983.

² Although, as P. Scott Rubin has noted, this is not infallible evidence, for Mehl often used "stock photographs" in his catalogues (a common practice at one time).

and John W. Haseltine, according to conversations I had with Nagy in the 1950s. Nagy and Haseltine had a nice supply of rare 1836, 1838, and 1839 Gobrecht dollar restrike mulings in silver and copper, and a dozen or more of these were sold to Granberg.

Jack Collins comments: Writing in the *Gobrecht Journal*, July 1977, Jack Collins traced the 1884 and 1885 trade dollars to the machinations of Mint Superintendent Col. Archibald Loudon Snowden. From there they were apparently sold to William Idler and were said to have been included in Proof sets of the years indicated, all of which were broken up to sell the pieces individually.

If 1884 trade dollars were included in Proof sets of the year 1884, Idler put them there himself, for no Proof sets sold by the Mint to collectors contained this denomination. It was popular at the time to invent all sorts of fancy stories and pedigrees to explain away the clandestine productions of the Mint (the book, *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth E. Bressett, vividly delineates how this was done for the 1804 silver dollar, for example; Don Taxay has also written extensively on the subject, see Bibliography).

Legality of the 1884 trade dollar: The 1884 trade dollar is not an illegal issue. No law was passed after 1883 which prohibited the production of Proof 1884 trade dollars (or for that matter, those dated 1885) for collectors. The Mint could have struck one coin, 10 coins, 100, or 1,000. Had the Mint announced that Proofs were available, undoubtedly several hundred or more would have been sold, in keeping with other contemporary sales figures for silver Proof coins. While not *illegal* to own, the 1884 trade dollar was made under *immoral* circumstances, because Mint officials falsely claimed that none was coined.

Mint records examined by R.W. Julian reveal that one pair of dies for the 1884-dated Proof trade dollar was furnished to the coiner on January 3, 1884. From these dies an unknown quantity of copper and silver impressions was made. It has been popularly suggested that the silver mintage amounted to 10 coins, but this is hearsay and is based upon the number which surfaced on the market in 1907-1908, and on the number now known.¹ The die destruction list of January 2, 1885 stated that the 1884-dated trade dollar dies were *unused*; specifically, the notation

"None struck" appeared. However, as 1884 trade dollars in copper were openly made, the statement that the dies were unused is patently false.

A 1992 brochure issued by the U.S. Mint and the Treasury Department, offering for sale Mint sets, illustrated an 1875 trade dollar and noted that coins of this design were struck for a 13-year period, thus implicitly acknowledging official Mint parentage of the 1884 and 1885 (the 13-year period beginning with 1873, the first year trade dollars were issued, ends with 1885).

Carl Carlson on the 1884 Trade Dollar

The following commentary by Carl W.A. Carlson appeared in connection with the sale of an 1884 trade dollar in Stack's sale of the Frank Sprinkle Collection, June 1988:

One of the classic rarities in American numismatics, the 1884 trade dollar has also long been regarded as one of the great mysteries as well. Aside from the copper strikes no specimens were known in numismatic channels until 1908, when Haseltine began dispersing the collection of his father-in-law, William Idler. That collection is variously reported to have had four or six specimens of this issue, as well as most of the 1885 trade dollars. The general opinion is that these pieces were clandestinely struck at some later date, from dies "nocturnally" prepared using hubs and punches available in the die cutters' work room. Even the accepted figure of 10 specimens struck of 1884, and five of the 1885, have been regarded only as "reasonable estimates." Breen was unable to find any trace of their production in Mint records, nor could he find any evidence of the manufacturer of the dies in 1884.

New evidence has come into our hands recently, shedding considerable light on this problem. We believe it is now possible to reconstruct events in 1884 with reasonable accuracy.

In the estate of Charles Barber there are many letters and other documents of various sorts connected with Mint operations as well as other projects of Barber himself (such as his preparation of huge numbers of dies early in this century for many foreign governments). Of immediate relevance is a small leather bound notebook, hand written throughout, the "Die Record Book" of A.W. Straub, foreman of the Die Makers' Room, covering the years 1880-1886. The volume is a day-by-day record of dies received from the Engraving Department and released to the coining room. Most of the volume is concerned with the "business strike" dies, the record distinguishing between obverse and reverse dies within each denomination.

From 1881 on the actual dies are numbered, and we find in 1883, for example, that 507 obverse dies and 367 reverse ones were issued for the 5-cent nickel coinage alone. In the back of the book are separate pages, by year, listing the Proof dies provided, again distinguishing obverses from reverses.

¹ Until the publication of the Brand archives information in the present text, which reveals that Virgil M. Brand purchased a specimen in 1907, numismatists believed that the coins were generally unknown until 1908.

As an example of this part of the book, we note that in 1881 one pair of Proof dies per denomination was provided between January 10 and January 15; on January 27 a second set for the Morgan dollar was provided; March 17 saw a new die pair for the five-cent nickel Proofs; and on August 31 a new Proof obverse only for the \$3 was put into service for the last Proof striking of that denomination during the year. Interestingly, no Proof dies were provided for the one cent, three-cent nickel or dime in 1881, so presumably regular working dies were "shined up" in the Coining Room and used instead for the "Proof" strikes.

The list of Proof dies provided in 1884 begins on January 3 with a major delivery of dies from the Engraving Department. In the order listed this delivery included one obverse and one reverse Proof die for each of the following: trade dollar, standard dollar, half dollar, quarter dollar, dime, double eagle, eagle, half eagle, quarter eagle, three dollar, gold one dollar, five cent nickel. (It was common in this period for Proof dies for the one cent and three cent to be delivered late in the year if at all; in 1884 they did not arrive until December 19.¹ Working dies were polished in the Coining Room used to strike the "Proofs" in the sets.)

In our opinion, the Coining Room, under orders from [Col. A. Loudon] Snowden as superintendent of the Mint, began striking Proof coins in early January 1884, in preparation for the release of the Proof sets of the year. At that time (and, indeed, since 1879), the trade dollars did not form a part of the Proof set of the year itself, but was offered separately at \$1.25. As there had been no change in instructions, the sets were expected to contain all denominations except the trade dollar, but those would have been available at extra cost to anyone desiring them. Apparently a significant number of Proofs of each denomination were actually struck in January, consistent with normal Mint practice. In addition a couple of complete sets in copper were struck, including the trade dollar. At least one of these sets was presented by Snowden to A.M. Smith, the collector who also wrote most of the Mint's "visitor's manuals" during that period, and who had also received complete copper sets of 1882 and 1883.

At this point, probably some time in mid-January, the Treasury Department apparently sent instructions to the Mint that trade dollars were not going to be offered for sale in Proof when the regular silver/minor Proof sets and the gold Proof sets were made available to the public. The copper sets which had been produced did not pose any problem under the new ruling since copper for such purposes was never receipted for. The silver trade dollar Proofs, however, were another matter entirely since the silver used to strike them had to be accounted for. Snowden either had to order the remelting of these coins or else replace the bullion directly in order to balance the account. Apparently he compromised, saving about 10 specimens (whose bullion value he would have replaced) while having the unknown remaining quantity melted. With the bullion journals balanced there would have been no record of the trade dollar coinage remaining.

The Straub die record book, in Barber's possession since before 1900, shows that the trade dollar dies were properly

prepared and properly receipted for. That the dies were properly destroyed is shown by the January 2, 1885 die destruction record of the coiner, listing a pair of 1884 trade dollar dies having been melted on that date (along with the other dies of 1884), according to R.W. Julian who has seen the die destruction records. The coins themselves were properly struck under proper authority as part of the Mint's regular business in preparing Proof coins of the year. They were legally owned by Snowden (and any others involved) once the bullion had been replaced, since it was standard policy for Mint employees and friends to be able to acquire current coins of the year by exchanging the proper amount of bullion for them. This still remained the policy into the late 1930s. They thus formed a legitimate issue directly comparable to the Proof trade dollars of the 1879-1883 period.

Of the preceding, this part seems to be conjecture: Proof trade dollars were prepared in significant numbers in anticipation of their normal sale to collectors. Before any were sold, the order came from Col. A. Loudon Snowden, superintendent of the Mint, stating that Proof trade dollars were not to be issued that year. All pieces struck were destroyed, except for 10 saved by Snowden, who satisfied the silver bullion account by personally substituting an equivalent amount of silver as a replacement for the 10 coins.

Should scholars accept the Carlson theory, the 1884 dollar could be, as he concluded in his remarks, "a legitimate issue directly comparable to the Proof trade dollars of the 1879-1883 period." If this is the case, then the 1884 may have a different status, philosophically, than the 1885.

Status of the 1884 trade dollar today: Today the 1884 and 1885 trade dollars are recognized as prime rarities. The appearance of a single specimen on the market is a cause for excited publicity. Whether or not the 1884 (and 1885) trade dollars are legitimate issues hasn't made the slightest difference in the coins' market prices; offerings on the auction market have been met with great enthusiasm. Seemingly, if a rarity has an aspect of mystery to it or, even better, a nuance of "naughtiness," its value and desirability are enhanced; witness two of the most famous and valuable United States rarities: the 1913 Liberty Head nickel (of which five are known) and the 1804 dollar (of which 15 are known).

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

¹ QDB note: I surmise that these Proof dies delivered on December 19, 1884 were dated 1885 and were for Proof 1885 cents and nickel three-cent pieces.

REVERSE TYPE II: NO BERRY BELOW CLAW,
1875-1885

Proofs:

1. Normal issue: Breen-5830. All were struck from one pair of dies. Plain (not crosslet) 4 in date. Struck on normal trade dollar planchets of about 420 grains weight.

Registry of 1884 Trade Dollars

The following roster of known specimens of the 1884 trade dollar is corrected and updated from *Walter Breen's Encyclopedia*, with help from Mark Borckardt, Q. David Bowers, Walter H. Breen, Carl W.A. Carlson, and P. Scott Rubin. The grades are those estimated by the author from the catalogue descriptions and in some instances represent coins not actually examined. In instances in which coins are known to have been certified, those grades are given. Not included are specific attributions of the five coins once owned by Virgil M. Brand (see above). The specimens listed below are all in silver (see later listing for copper strikings).

1. Hester Specimen. Proof-64

- Mint official, possibly Col. A. Loudon Snowden (or, *definitely* Snowden, per description in the Quality sale, November 1976, below; compare Carlson's account above).

- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- Clint Hester. Sold in the following auction.

- Numismatic Gallery's sale of the Adolphe Menjou Collection, June 1950, Lot 2040, \$765. (Coin owned by Clint Hester)

- Benjamin Stack, Imperial Coin Company (48 West 48th Street, New York City; later moved to Las Vegas). Advertised in *The Numismatic Scrapbook Magazine*, March 1955, p. 384, with an 1885, for \$6,500 the pair.

- W.G. Baldenhofer, Farish Baldenhofer Collection (Stack's, November 1955), Lot 1039, \$2,200. "This coin is a beautiful Proof with fine iridescent tone."

- Stack's Fairbanks (Ben Koenig) sale, December 1960, Lot 698, \$6,500. "A gem brilliant and iridescent Proof. Sharply struck and superb."

- Stack's Samuel Wolfson sale, May 1963, Lot 1541, \$8,750. "A gem brilliant and iridescent Proof."

- Dan Messer (New York City dealer; earlier a partner with Robert Jenove in the Franklin Square Coin Co.; later a partner with Joel Coen in the Coen-Messer Co.)

- Jack Klausen (Indio, California investor and dealer), Joel Rettew (California dealer). Coin advertised in *Coin World*, March 10, 1976.

- Quality sales (Abner Kreisberg and Jerry Cohen; California), Carlson-Shipkey sale, November 1976, Lot 426, \$52,500. Lot description by Jack Collins: "A beautiful BRILLIANT PROOF, with fields displaying full mirrorlike depth, splendidly contrasted by the frosted devices. Identifiable by a tiny inverted 'question mark' (sans period) adjoining left side of third star, which resulted from a piece of lint adhering to the die during minting. . . . This is one of the finest of exactly six authenticated examples known. . . . The pedigree of this specimen: Ex-Mint Superintendent Colonel Archibald Loudon Snowden. . . ."

- Danny Arnold Collection. Danny Arnold was and is a major figure in the entertainment industry in Los Angeles.

- Bowers and Merena Galleries' September 1984 sale of the Arnold-Romisa Collections, Lot 2342, \$37,400. "Golden choice Proof-65. 420.4 grains. An outstanding coin delicately toned in iridescent shades of light gold. With mirror Proof fields deep enough to get lost in! A stunning specimen of this legendary rarity. This example is without a doubt one of the finest." Sold to the following.

- John N. Rowe, III. Well-known Dallas, Texas professional numismatist (who supervised the sale of the numismatic properties in the Amon Carter, Jr. estate). Sold to the following.

- L.R. French, Jr.

- Stack's January 1989 sale of the L.R. French, Jr. Collection, Lot 201, \$72,600. "Brilliant Proof. The obverse is close to choice, the reverse has hairlines at the right side. Russet gold obverse, the reverse similar but lighter. The devices are frosty, and the fields are deeply reflective." Bought at the sale by the following.

- Anthony Terranova. Tony Terranova, of New York City, is a well-known dealer specialist in high-quality early United States coins.

- Larry Whitlow. Larry Whitlow started in the rare coin business in Harvey, Illinois in 1959 and joined the Professional Numismatists Guild in 1969. He has made a specialty of rarities and high grade coins. Sold to the following.

- Denver Coin Company.

- Jay Parino. Certified as NGC Proof-64. Sold into a private collection for a "mid six-figure price."¹

2. Dunham Specimen. Proof-66

- Mint official, possibly Col. A. Loudon Snowden

- William Idler

- Capt. John W. Haseltine and Stephen K. Nagy

- Unknown intermediaries.

- William Forrester Dunham, Chicago. Sold with collection to the following in 1939.

- B. Max Mehl (into his inventory, although few people knew this).

- B. Max Mehl's 1941 mail bid sale of the William Forrester Dunham Collection, Lot 1150, \$315. "Beautiful perfect brilliant Proof."

- Floyd T. Starr, Philadelphia numismatist.

- Floyd T. Starr estate, Philadelphia.

¹ Undated letter to the author, 1992.

• Stack's sale of the Floyd T. Starr Collection, October 20-22, 1992, Lot 844. "Gem brilliant Proof. Finest of 10 known. Incredible iridescent blue, purple, rose, and pale golden brown on obverse; pale rose, golden brown, and gray toning on the reverse. Both surfaces fully brilliant everywhere. One or two minor darker toning spots on both sides. Linear planchet flaw in right obverse field beside 11th star." Sold for \$176,000 to Jay Parino. It was subsequently graded Proof-66 by NGC.

3. Atwater Specimen. Proof-65

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- B. Max Mehl's 1946 mail bid sale of the William Cutler Atwater Collection, Lot 377, \$800. "A perfect brilliant Proof, just as perfect as the day it was minted."

- Louis E. Eliasberg
- Louis E. Eliasberg estate

4. Newcomer Specimen. Proof-64

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- Waldo C. Newcomer (Baltimore collector). Consigned at fixed price to the following.

- B. Max Mehl (1931). Possibly not sold.
- Consigned from the Newcomer Collection to J.C. Morgenthau & Co. (the auction affiliate of Scott Stamp & Coin Co., Inc., New York City; Wayte Raymond, numismatic manager). Sold in its 384th Sale, May 9, 1935, Lot 431, described as follows: "1884 Trade Dollar. Brilliant Proof. Of the very greatest rarity. Not over 10 specimens are known and we believe never before offered at auction.¹ An opportunity to secure this coin may not occur again for many years." \$350. Possibly sold to the following.

- Col. E.H.R. Green (Massachusetts and other addresses; heir, investor, and playboy). This ownership attribution not certain.

- Burdette G. Johnson (St. Louis dealer) c. 1943
- B. Max Mehl's mail bid sale of the Jack V. Roe Collection, June 12, 1945, Lot 627, \$665
- Jerome Kern Collection, B. Max Mehl sale, May 1950, Lot 896, \$760. "A perfect brilliant Proof gem."
- Amon Carter, Sr. & Jr. Collection, Stack's, January 1984, Lot 440, \$45,100. "Choice brilliant Proof, iridescent toning about its periphery."

5. Farouk Specimen. Proof-62

- Mint official, possibly Col. A. Loudon Snowden

- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- King Farouk of Egypt

- Palace Collections of Egypt sale, 1954, Lot 1679, \$984 (£325 Egyptian + 5% surcharge x \$2.8825 per pound). Catalogued as follows by A.H. Baldwin & Sons, Ltd.: "Proof. Extremely fine, extremely rare."

- Ambassador and Mrs. R. Henry Norweb, Cleveland, Ohio.

- Bowers and Merena Galleries' sale of the Norweb Collection, March 1988, Lot 1847, \$57,200. "Proof 60 to 63. 420.8 grains. A lovely specimen! Sharply struck and brilliant with very faint traces of golden toning. The fields are mirrorlike and the cameo devices are satiny. This example would be worth a much higher grade if not for the presence of some light hairlines on both surfaces."

- American Coin Portfolios (Dan Drykerman, California professional numismatist, who also bought the Norweb 1885 trade dollar). Sold to the following.

- Private New York collection

- Bowers and Merena Galleries, Inc. by private treaty, March 20, 1992

- Private New England Collection, private treaty, March 23, 1992.

Weight: 420.8 grains.

6. Neil Specimen. Proof-63

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Virgil M. Brand
- Col. Edward H.R. Green

- B. Max Mehl's mail bid sale of the Will W. Neil Collection, June 17, 1947. Lot 296, \$551

- Stack's sale of the Robert C. Pelletreau Collection, March 1959, Lot 1054, \$3,300. "A beautiful BRILLIANT PROOF with raised borders, sharp stars, and sharply defined eagle."

- Jerry Cohen (California dealer), who offered it for \$3,800.

- Exhibited at Stack's bourse table, 1974 ANA Convention.

- Julian Leidman (Maryland dealer), Mike Brownlee (Texas dealer), and Hugh Sconyers (California dealer) in partnership.² Sold almost immediately afterward at the 1974 ANA Convention with an 1885 for \$180,000 to the following.

- Jim Halperin (Massachusetts dealer). Offered in fixed price lists of New England Rare Coin Galleries, December 1974 and February 1975, for \$75,000.

- New England Rare Coin Auctions sale of November 9, 1975, Lot 630, \$39,000. Sale held with the New England Numismatic Association Convention. "A choice, beautifully

¹ Morgenthau's cataloguer must not have had much experience! By this time, the 1884 had appeared in at least eight earlier auction catalogues.

² Per interview with Julian Leidman, March 13, 1992, and telephone conversation of September 14, 1992.

toned specimen. . . Glittering Choice Proof.”

- Mulford B. Simons (Pennsylvania dealer)

• Larry Hanks sale of April 1985, Lot 351, \$55,000. “Choice original Proof-63+. . . This specimen is acknowledged by most numismatic experts to be among the three finest known of the ten (or less) specimens minted. What is so nice about this coin is its total originality. It has never been dipped, cleaned, or plated which has been the fate of most surviving 1884 trade dollars. It is also virtually hairline-free! Both the obverse and reverse are spectacularly toned in shapes of golds, greens, and olive iridescence. It has a full strike and blazing mirror surfaces. The reverse is Gem Proof 65+. The obverse would also rate this classification, save for two (the only two) hairlines in the right obverse field and an odd toning streak in the left obverse field.”

• Auction '89, Rarcoa, Lot 327, \$77,000. “CHOICE BRILLIANT PROOF, whose full brilliance is draped with lovely light toning. It has been examined by NGC and graded Proof-63.”

- Jay Parino, who consigned it to the following.

• Auction '90, Superior, Lot 1163, not sold.¹ “NGC graded Proof-63. Lovely cameo contrast between highly frosted devices—Liberty, the eagle, the stars and lettering—and a miles deep mirror field. Adding to this marvelous effect is the appearance of those fields, as they’ve acquired pleasing ‘old silver’ toning with golden highlights (especially noticeable on the reverse). And because this is a Proof-63 it has few hairlines. Those present are so light and widely scattered as to be for all intents and purposes, invisible. . . .” Reacquired by the consignor.

7. Sprinkle Specimen. Proof-61

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- Col. E.H.R. Green
- Burdette G. Johnson

• James Kelly (Dayton, Ohio jeweler and professional numismatist) circa 1943-4. Sold coin to Frank F. Sprinkle on July 3, 1944 for \$375.

• Stack’s June 1988 sale of the Frank F. Sprinkle Collection, Lot 106, \$61,600. “Brilliant Proof. Light hairlines and a granular stripe on the reverse from CA to the rim right of DOLLAR where heavy patination was chemically removed in the past. Rich light gold and russet toning, and the devices quite frosty and the fields still well mirrored.”

- Larry Whitlow

• Dana Linett sale, October 1988, Lot 461, \$55,000. “PCGS graded Proof-61. Attractive light gold and russet toning enhance this important American rarity. The fields display reflective sparkle which complements the frosty devices. The piece is lightly hairlined with a granular stripe on the reverse. . . . Also noted is a glue-like substance (it may be removable) on the rim edge above the word OF.”

• Auction '90, Rarcoa, Lot 845, \$46,200. (Description from Sprinkle catalogue quoted.)

- Mark Chrans

8. Olsen Specimen. Proof-60

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries

• B. Max Mehl’s mail bid sale of the Fred Olsen Collection, November 1944, Lot 997. “A beautiful even light iridescent Proof.” \$650.

• Stack’s George Sealy Ewalt Sale, November 1965, Lot 42, \$3,600. “This coin was struck as a brilliant Proof, however, due to either mishandling or improper cleaning at some point, by Mr. Ewalt or his secretary, the field shows rubbing on both the obverse and reverse. There are no signs of wear on the coin.”

• Stack’s Dr. Calvert Emmons Sale, September 1969, Lot 814, \$5,000. “Proof, as are all known specimens. This coin is impaired due to improper cleaning. It shows rubbing and hairlines on both the obverse and reverse.”

- Private collection; sold in 1972 for \$16,000

- Western Numismatics (Jan Bronson)

• 1980 ANA sale by Steve Ivy, Lot 2643, \$30,000. “Proof (60) Cleaned.”

• Auction '84, Rarcoa, Lot 1809, \$27,500. “BRILLIANT PROOF, cleaned long ago and now retoned to an attractive even gray with hints of gold around stars, letters, and devices.”

- Fred L. Fredericks. Consigned to the following.

• Superior’s Hoffecker Sale, February 1987, Lot 1446A, \$26,400. “Brilliant Proof 60” plus description quoted from Auction '84.

- Eugene Worrell Collection (as of 1992).

9. Brand Specimen. Proof-63

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries, possibly including Virgil M. Brand

- Private collection (late 1940s)

• ANA Sale, Stack’s, August 1976, Lot 723, an assembled Proof set at \$34,000 the set. “The coin [the 1884 trade dollar in the set] is a lovely Proof, with delicate sea green and blue iridescent toning.”

10. Chicago Estate Specimen. Proof-63

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Unknown intermediaries
- Chicago estate (Brand?)
- Rarcoa (Ed Milas)
- World-Wide

¹ Information concerning this coin and No. 8. is from Ira Goldberg, Superior Stamp & Coin Co., letter of August 6, 1992.

- Steve Ivy
- Robert Marks Collection
- Bowers and Ruddy Galleries *Rare Coin Review* No. 15, 1972, \$24,975.

• Bowers and Ruddy Galleries' Herstal Sale, February 7-9, 1974, Lot 734, \$30,000. "Attractively toned Proof." Sold to the following.

• Donald Apte and Mulford B. Simons. During the same weekend of the sale, Donald Apte sold his interest to Simons, thus making Simons' acquisition cost \$33,000.¹

• Mulford B. Simons. Sold to the following about two or three months later, for \$42,500.

- Private Southern collection.

Estimated grade: Proof-63. Light rubber band mark from knee to 4th star.

Market Notes

The following auction offerings are in chronological sequence and give an idea of the market at the times indicated, although it is not known if all specimens actually found buyers at the prices indicated:

1907, Aug.	Sale to Virgil M. Brand. Proof-65	\$50
1908, Sept.	Sale to V.M. Brand. Proof-65	\$150
1908, Oct.	Sale to V.M. Brand. Proof-65	\$150
1908, Oct.	Another sale to V.M. Brand. Proof-65	\$150
1908, Nov.	B.G. Green auction. Proof-65	\$280
1913, July	Mehl "sale" of Granberg coin. Proof-65	\$765
1915, May	Mehl sale of B.W. Smith coin. Proof-65	\$525
1919, July	Mehl "sale" of Granberg coin. Proof-65	\$525
1935, May	Newcomer Specimen. Proof-64	\$350
1941, June	Dunham Specimen. Proof-65	\$315

1944, July	Col. Green Specimen. Proof-61	\$375
1944, Nov.	Olsen Specimen. Proof-63	\$650
1945, June	Newcomer Specimen. Proof-64	\$665
1946, June	Atwater Specimen. Proof-65	\$800
1947, June	Neil Specimen. Proof-63	\$551
1950, May	Newcomer Specimen. Proof-64	\$760
1950, June	Hester Specimen. Proof-64	\$765
1954, Feb.	Farouk Specimen. Proof-62	\$984
1955, Nov.	Hester Specimen. Proof-64	\$2,200
1959, March	Neil Specimen. Proof-63	\$3,300
1960, Dec.	Hester Specimen. Proof-64	\$6,500
1963, May	Hester Specimen. Proof-64	\$8,750
1965, Nov.	Olsen Specimen. Proof-63	\$3,600
1969, Sept.	Olsen Specimen. Proof-63	\$5,000
1974, Feb.	Chicago Estate Specimen. Proof-63	\$30,000
1975, Nov.	Neil Specimen. Proof-63	\$39,000
1976, Aug.	Brand Specimen. Proof-63	\$34,000 ²
1976, Nov.	Hester Specimen. Proof-64	\$52,500
1980, Aug.	Olsen Specimen. Proof-63	\$30,000
1984, Jan.	Newcomer Specimen. Proof-64	\$45,100
1984, June	Olsen Specimen. Proof-63	\$27,500
1984, Sept.	Hester Specimen. Proof-64	\$37,400
1985, April	Neil Specimen. Proof-63	\$55,000
1987, Feb.	Olsen Specimen. Proof-63	\$26,400
1988, March	Farouk Specimen. Proof-62	\$57,200
1988, June	Col. Green Specimen. Proof-61	\$61,600
1988, Oct.	Col. Green Specimen. Proof-61	\$55,000
1989, Jan.	Hester Specimen. Proof-64	\$72,600
1989, July	Neil Specimen. Proof-63	\$77,000
1990, Aug.	Col. Green Specimen. Proof-61	\$46,200
1992, Oct.	Dunham Specimen. Proof-66	\$176,000

¹ Letter to the author from Donald Apte, August 21, 1992.

² \$34,000 is the total price realized for a complete copper, nickel, and silver Proof set of 1884, of which the trade dollar was a part.

1884 Trade Dollar: Catalogue Values

Values as given in *A Guide Book of U.S. Coins* 1945 (1946 prices) to date. Auction records are a better indication of value, but catalogue listings are of interest. The 1965, 1970, 1975, and 1980 prices are copies of auction records listed in the *Guide Book*.

Year	Proof
1945	\$800
1950	800
1955	800
1960	2500
1965	8750
1970	8750
1975	30000
1980	39000
1985	45000

Year	P-63
1986	\$50000
1987	50000
1988	50000
1989	60000
1990	60000
1991	80000
1992	85000
1993	
1994	
1995	

Notes concerning specimens of the silver 1884 trade dollar which are undoubtedly part of the above registry, but which today cannot be specifically attributed to one of the 10 individual listings:

1. In *The Numismatist*, March 1914, Edgar H. Adams, New York newspaperman (*The Sun*), numismatic scholar, and rare coin dealer, offered at fixed prices Proof 1884 and 1885 trade dollars for \$400 and \$1,000 respectively.

2. John J. Ford, Jr., in a conversation with the author,¹ told of an 1884 trade dollar and gave the background of its discovery: Wayte Raymond took over the Scott Stamp & Coin Company, Inc. rare coin business in New York City circa 1933. Around 1936 to 1938 Leonard Kusterer was one of the main employees there. Raymond did a lot of advertising under the Scott name. He was especially concerned about what he considered to be misleading advertising by B. Max Mehl and others, who suggested that one could find classic American rare coins in pocket change, and who derived the most profit from selling catalogues (not from buying rare coins from the public). Raymond wrote a booklet which told the truth about rare coins—an answer to B. Max Mehl's

Star Rare Coin Encyclopedia. Raymond sought to buy coins himself, but on more legitimate, numismatic grounds. One day Leonard Kusterer bought over the counter an 1884 copper, nickel, and silver Proof set which contained an 1884 trade dollar which gave every appearance of having been with the set for a long time—the coins had matched toning and were all of the same quality. This was circa 1937 or 1938. What happened to the 1884 trade dollar in the set is not known today.

3. In *The Numismatist*, June 1944, p. 546, the Celina Coin Company, Celina, Ohio, a firm owned by brothers Ted and Carl Brandts (who also owned a hotel in the same town), advertised a complete set of Proof trade dollars, including these listings: "1884 Very Rare, \$400.00," and "1885 Excessively Rare, \$1,000.00." According to Eric P. Newman, who has the original sales invoice, these were sold by Burdette G. Johnson from the Col. E.H.R. Green estate to the Brandts brothers. Earlier, Johnson had sent them on approval to George Walton of Charlotte, North Carolina, who returned them. Later in the 1940s, one of the Brandts brothers died suddenly, and the numismatic operations were put under the management of Robert F. Wilson, who moved the Celina Coin Company to Lima, Ohio, after which the firm faded from the scene.

4. In the early 1960s, Melvin E. Came, Dover, NH rare coin dealer, offered a set of 1873-1884 Proof trade dollars for sale as a group and displayed it in a plastic holder at an ANA convention.

Registry of Copper 1884 Trade Dollars

The following listing represents copper strikings of the 1884 trade dollar known to me. Some of the listings may duplicate others.

1. Anderson-Dupont Specimen

- A. Loudon Snowden, Philadelphia Mint.
- Unknown intermediaries.
- The 1884 trade dollar in Stack's November 1954 Anderson-Dupont Sale:2652 at \$2,500 was later discovered by Jack Collins to be a silver-plated copper piece.²
- It reappeared in Stack's Dr. Calvert L. Emmons Sale, September 1969, Lot 813 at \$6,000.

¹ August 12, 1992, at the ANA Convention.

² The details of Jack Collins' discovery and its effects on prior transactions involving the coins are given in his article, "The 1884 and 1885 Trade Dollars: Solving the Numismatic Enigma," in *The Gobrecht Journal*, July 1977.

- Stack's Winner F. Delp Sale, November 1972, Lot 761 at \$15,000.

- Private collection.
- One or more dealers.
- Jerry Cohen and Abner Kreisberg, at \$37,500.
- Private collector who paid \$42,500.
- This coin, now correctly attributed as a copper trial piece, is in the cabinet of Edward J. Linkner, M.D. (1992).

2. Smith Specimen

- A. Loudon Snowden, Philadelphia Mint. 1884 Proof set in copper.

- Gift to A.M. Smith, author in 1881 of the *Illustrated History of the U.S. Mint* (published under the name of A.M. Smith; see below). "A.M. Smith got [the 1884 copper trade dollar and other copper pieces] from the superintendent of the Mint in 1884, and they have remained in the Smith Collection these 50 years, and have never been offered for sale" (from Bolender's catalogue of February 8, 1936; see below).

- Single coin in the Milferd H. Bolender sale of October 15, 1935, "Part III of the Famous Collection Formed by the Late A.M. Smith, of Minneapolis, Minn." Lot 245. Description: "245. 1884 Trade Dollar. Regular dies but struck in copper. Not in Adams-Woodin. Uncirculated. Excessively rare." No other 1884 copper pattern coins were in the sale. Apparently, the coin was bought in, for Bolender's sale of February 8, 1936 offered 13 copper strikings of 1882, 1883, and 1884 coins, including Lot 25 described as follows: "1884 trade dollar. Regular dies. Trial in copper. Proof." Bolender stated: "A.M. Smith got them from the superintendent of the Mint in 1884 and they have remained in the Smith Collection these 50 years and have never [*sic!*] been offered for sale." Interestingly, Bolender described the coin as Uncirculated the first time and Proof the second.

Born Anders Madsen Schmidt, in Knudsbol, Parish of Jordrup, Denmark, on February 4, 1841, Andrew Madsen Smith (as he came to be known) emigrated to the United States, arriving in Philadelphia on May 1, 1859. In 1861 he was in the business of selling chickens. Subsequently he served in the Union Army and Navy, and traveled extensively and lived throughout the West. In 1875 he returned to Philadelphia, and in that city was a dealer in wines and in rare coins at 6th and Chestnut streets through the year 1886, when he moved to Minneapolis. In 1885 his biography, *Luck of a Wandering Dane*, appeared under the *nom de plume* Hans Lykkejaeger. His updated biography was published in 1890 in Minneapolis, and gave 249 Hennepin Avenue as his address. Bearing the name of A.M. Smith as author, it was titled *Up and Down in the World, or Paddle Your Own Canoe*. In 1886 he published the *Encyclopædia of Gold and Silver Coins of the World*. For a number of years he operated the California Res-

taurant at 247 Hennepin Avenue, decorated with sets of coins and medals framed high on the walls. Smith joined the American Numismatic Association in 1901. In August of that year he advertised in *The Numismatist* and offered Proof trade dollars of the 1879-1883 years for \$2 each. The *Minneapolis Journal*, December 5, 1908, printed the following:

The silver dollar of the date of 1884, that sold in Chicago [a silver 1884 trade dollar in Ben Green's auction] for \$280, is what is known as the "trade dollar," and it is doubtful if more than a few hundred people have ever seen one of that date, as there were only five struck in silver and a few in copper, and these are in collections, closely guarded. A.M. Smith of Minneapolis has one of the copper Proofs in his collection of coins, others are in private collections in the East and in the United States Mint Collection. When the story of the Chicago sale appeared, hundreds of persons of Minneapolis made the mistake of thinking that it was the ordinary standard dollar of 1884 that brought the high premium, and many thought they had a small fortune in their grasp, when, in hunting through their pockets and cash registers they discovered several of that date. A.M. Smith has been kept busy for the last four or five days informing people that they did not have any of the valuable coins. In one day he answered over 100 telephone inquiries on the subject.

Smith died in Minneapolis on July 20, 1915.¹

- Private collection, apparently still with certain other 1884 copper strikings (information per Walter Breen).

3. Kreisberg-Schulman Specimen

- A. Loudon Snowden, Philadelphia Mint.

- Unknown intermediaries.

- The April 1936 issue of *The Numismatist*, pp. 283, 284, noted that at the February 18, 1936 meeting of the Westchester County Coin Club a Dr. Cobin exhibited an 1884 trade dollar. Carl W.A. Carlson states that this coin was a silver-plated copper piece.²

- Apparently, this coin passed to George Blake, who had one at the February 26, 1936 meeting of the Bronx Coin Club, and who exhibited a specimen at the 1938 American Numismatic Association Convention.

- Abner Kreisberg-Hans M.F. Schulman "Waldorf Sale," May 20-21, 1966, Lot 1302 at \$2,235.

- Collector, subsequently to his estate.

- Superior Stamp & Coin Co.'s ANA Sale, August 19-23, 1975, Lot 1218. Catalogued as a regular issue; withdrawn when it was discovered it was a silver-plated copper impression.

- Bowers and Ruddy Galleries, Inc., 1977. Jack Collins writes: "Identifiable by a small edge nick between first and second stars, also by a pinpoint copper stain in field right of date."³

¹ *Mason's Monthly Illustrated Coin Collector's Magazine*, June 1890, p. 7, gave the curious and incorrect information that "A.M. Smith" was really Jacob Smith, who used the name of his wife, Annie M. Smith, in his business. Smith's wife was the former Botilla Elberg. Pete Smith (no kin to A.M.S.) has written a biography of A.M. Smith; see Bibliography.

² Undated note sent to the author, June 1992.

³ "The 1884 and 1885 Trade Dollars: Solving the Numismatic Enigma," in *The Gobrecht Journal*, July 1977.

4. Breen Specimen

- A. Loudon Snowden, Philadelphia Mint.
- Unknown intermediaries.
- Specimen seen by Walter H. Breen c. 1958; apparently, but not absolutely, not one of the foregoing. Owner's name

not remembered. May be Specimen No. 3 above.¹ This also may be a specimen reported to me by Dale R. Phelan in a letter dated April 4, 1992: "I was offered for \$2,000 in 1969 an 1884 trade dollar silver plated copper pattern by the late Leo Young in California. At first glance it appeared like a silver Proof."

1884 Trade Dollar: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted:² \$0.8765

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: At least 10

Characteristics of striking: Usually well struck.

Approximate population Proof-64 or better: 2

known (URS-2)

Approximate population Proof-60 to 63: 8 known (URS-4)

Commentary

Made in limited quantities by Mint personnel and filtered into the collecting community via William Idler, Philadelphia coin dealer. Date(s) when the coins were made unknown. Although such pieces were rumored to exist as early as 1884 (the date on the coins), they were generally unknown to the collecting fraternity until 1908, although a specimen was sold to Virgil M. Brand in 1907.

Additional Information

The Year 1884 in History

(See entry under 1884 Morgan dollar)

¹ Per letter from Walter H. Breen to the author, March 29, 1992.

² In 1884, which may or may not have been (but probably was) the year minted. The assumption is that it was, however, for copper Proof strikings are known to have been made then.

1885 Trade Dollar



Mintage

Proofs: At least 5

Coinage Context

No trade dollars officially struck: In the year 1885 there was no business strike mintage of trade dollars, nor was there an official Proof coinage.

Numismatic Information

1885 trade dollars surface: Proof trade dollars dated 1885 first became known to the numismatic fraternity when five pieces came on the market in 1908. These were said to have been the property of William Idler, old-time Philadelphia coin dealer. Presumably, Idler had close connections with the Mint and obtained them from an employee or officer, possibly Superintendent A. Loudon Snowden. From Idler they went to his son-in-law, Capt. John W. Haseltine, and Haseltine's partner, Stephen K. Nagy.

Most likely 1885 Proof trade dollars were struck early in that year, after the January 2, 1885 destruction of the 1884 obverse and reverse die (for the 1885 is from a different reverse than used in 1884), but before Col. A. Loudon Snowden, superinten-

dent of the Philadelphia Mint since 1879, turned in his resignation in June 1885. His successor as superintendent, Daniel M. Fox, was very circumspect and proper, and no hint of making "fancy pieces" ever surfaced during his administration.¹

No Proof 1885 trade dollars are listed in Mint reports or records, and it is supposed that the coinage was unofficial, although not illegal. Today, specimens are highly prized as great rarities and are among the most famous and desirable of all United States silver coins.

Virgil M. Brand: Brand, the famous Chicago collector who owned five specimens of the rare 1884 trade dollar, is believed to have owned two or possibly three 1885 trade dollars. However, record of just one transaction is now at hand: the coin purchased on April 26, 1911 from Edgar H. Adams for \$750.² How the Brand specimen(s) of the 1885 trade dollar fit into the register of coins given below is not known at the present time. One 1885 trade dollar, Brand inventory No. 57897, was given to Virgil's brother Armin in the split of Virgil's estate. By September 6, 1938 the coin had been sold through

¹Carl W.A. Carlson in his description of the Olsen specimen (see registry below) sold in the French Family Collection, Stack's, 1989, suggests that coinage was accomplished in the first half of the 1885 year.

²Information from the Brand estate papers, courtesy of David Enders Tripp in a communication dated February 7, 1992.

1885 Trade Dollar



Obverse of 1885 trade dollar from the Norweb Collection.

Burdette G. Johnson as agent. (Information concerning the specific date of sale and the buyer may be in the Brand papers in the American Numismatic Society.) Henry O. Granberg, of Oshkosh, Wisconsin, is known to have had at least one 1885 trade dollar and possibly two.

Also see comments under previous listing for the 1884 trade dollar, a closely related coin.

Varieties:

OBVERSE TYPE II, RIBBON ENDS POINT DOWN, 1876-1885

REVERSE TYPE II: NO BERRY BELOW CLAW, 1875-1885

Proofs:

1. Normal issue: Breen-5831. Issued clandestinely. Five known. Reverse from a different die than used in 1884 and has "a faint raised guide line in the field just in front of the 12 denticles to the left of UNITED."¹ Struck on normal trade dollar planchets c. 420 grains.

Registry of 1885 Trade Dollars

The following roster is updated from *Walter Breen's Encyclopedia*, with help from Mark Borckardt, Q. David Bowers, Carl W.A. Carlson, and P. Scott Rubin. Opinions of the grades are estimates of the author and Mark Borckardt; the opinions of others may differ (as the catalogue descriptions quoted indicate).

1. The Granberg Specimen. Proof-63 to 64

- Mint official, possibly Col. A. Loudon Snowden
- William Idler. Idler, a Philadelphia rare coin dealer, had close ties to the Mint. Through him various insiders, probably including Col. Archibald Loudon Snowden, superintendent of the Mint in early 1885, sold "special pieces" made privately for sale on the numismatic market. This practice was rampant at the Mint from at least circa 1858 through June 1885, and, occasionally, later (as under George T. Morgan, engraver, who restruck MCMVII Extremely High Relief \$20 pieces and who made up special Proofs, etc., for his personal profit).²

- Capt. John W. Haseltine. Haseltine, Idler's son-in-law, was a well-known and highly respected Philadelphia dealer, who conducted numerous auction sales, published his *Type Table* studies of certain early silver series (as an auction catalogue; research was by J. Colvin Randall, who received no credit line),³ and who handled numerous rarities, some in partnership with Stephen K. Nagy.

- Henry O. Granberg, B. Max Mehl's sale of July 1913, Lot 392, \$1,140. Granberg, one-time president of the American Numismatic Association, was a businessman who traveled widely and bought coins aggressively. He was known as one of the biggest buyers during the early twentieth century and formed and sold several specialized collections. Granberg exhibited an 1885 trade dollar (and also an 1884) at the 1916 A.N.A. Convention, three years after the 1913 auction mentioned here. Whether the 1913 coin was unsold and was still owned by Granberg in 1916, or whether Granberg owned a second coin, is not known. In the July 16, 1919 sale of the Henry O. Granberg Collection, by Mehl, there was an 1884 trade dollar but no 1885.

- William H. Woodin. An industrialist par excellence, William Hartman Woodin was a collector of gold coins and patterns, among other interests. Later, he served for a brief time as Franklin Delano Roosevelt's secretary of the Treasury, until illness forced him to retire.

- Col. Edward H.R. Green. Edward Howland Robinson Green was the millionaire playboy son of eccentric Wall Street financier Hetty Green. In his time he acquired many rarities, often in duplicate.

- Burdette G. Johnson. Proprietor of the St. Louis Stamp & Coin Co., Johnson was an active figure on the numismatic scene for many years. Among his accomplishments were the handling of the Brand and Col. Green estates.

- Jack V. Roe, B. Max Mehl's sale of June 1945, Lot 628, \$1,275.

- Jerome Kern, B. Max Mehl's sale of May 1950, Lot 897, \$1,450. "Perfect brilliant Proof gem." Kern, a famous composer, had many songs and shows to his credit.

- Amon Carter Sr. & Jr., Stack's, January 1984, Lot 441, \$110,000. "Choice Brilliant Proof, light hairlines."

- Kevin Lipton. From his office in Fort Lee, New Jersey, Kevin Lipton traveled widely, especially on the coin convention and auction circuit, and handled many important coins. In the 1980s he relocated to Beverly Hills, California.

- Auction '84, Lot 192, \$90,750. "Brilliant Proof 63. A Choice Brilliant Proof specimen with full glittering mirror surfaces, light hairlines encircled by natural russet and steel-blue iridescent toning about the borders." This was one of two 1885 trade dollars in Auction '84 (the other was the Olsen specimen described below).

¹ Per description by Carl W.A. Carlson in Stack's sale of the L.R. French, Jr. Collection, Lot 202.

² Re: Morgan producing "fancy pieces" for profit: Cf. description of 1922 low-relief Proof Peace dollars in the Norweb Collection sale and, especially, Andrew W. Pollock III, "George T. Morgan, Ambrose Swasey, and the 1921 Proof Morgan Dollars," article in *The American Numismatic Association Anthology*. Further: Farran Zerbe related to Louis S. Werner that Morgan made restrikes of the MCMVII Extremely High Relief pieces at the rate of one or two per year after 1907, filtering them out through Henry Chapman and Stephen K. Nagy (conversation related to the author by Werner). Some information on this, although not as specific as stated here, is among the Zerbe files donated to the ANA by Werner in the 1970s with the proviso that they be sealed for 50 years.

³ Per letter from Walter H. Breen to the author, March 2, 1992; Breen also suggested that the word "unscrupulous" would be an appropriate adjective to describe Capt. John W. Haseltine.

- Fred L. Fredericks. Consigned to the following.¹

• Superior's L.W. Hoffercker Collection² sale, February 1987, Lot 1446B, \$96,250. "Brilliant Proof-65. Well struck and pristine with full mirror surfaces and delicately frosted devices, giving an excellent 'cameo' effect. All is further enhanced by attractive pale golden and violet iridescent toning surrounding the borders on both sides."

- Eugene Worrell Collection (as of 1992).

2. The Farouk Specimen. Proof-62

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Private collection(s)
- King Farouk of Egypt

• Palace Collections of Egypt (name on sale catalogue), Sotheby's, Cairo, Egypt, February 1954, Lot 1680, \$1,665. Catalogued by A.H. Baldwin & Sons, Ltd., London: "Proof. Extremely Fine, extremely rare." (£550 Egyptian, plus 5% surcharge = \$1,665).

- Ambassador and Mrs. R. Henry Norweb

• Norweb Collection, Bowers and Merena, March 1988, Lot 1848, \$121,000. "Proof-60 to 63. An attractive, sharply struck example with nearly all details sharply defined. The fully lustrous devices complement the reflective fields. The obverse is brilliant with splashes of amber and gray toning. The reverse has a suggestion of golden brown around the letters and the central device. This example would deserve the Proof-65 classification if it were not for the presence of light hairlines."

• American Coin Portfolios (Dan Drykerman, California professional numismatist, who also bought the Norweb 1884 trade dollar). Sold to the following.

- Private New York collection

• Bowers and Merena Galleries, Inc. by private treaty, March 20, 1992

• Private New England Collection, private treaty, March 23, 1992. Weight: 418.8 grains. Above average strike, but with some lightness of striking on stars 5 and 6.

3. Adams Specimen. Proof-63

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Private collection

• Edgar H. Adams. Edgar H. Adams, a writer for the New York *Sun* and, at one time, editor of *The Numismatist*, was America's most prolific numismatic scholar during the first 15 years of the twentieth century. For the American Numismatic Society, New York, he produced what would become

the standard reference works on territorial and private gold coins and, with William H. Woodin, on pattern coins. Adams, who lived in Brooklyn, was also a coin dealer and handled many items.

• Virgil M. Brand. Acquired for \$750 from Adams on April 26, 1911. Brand was a wealthy Chicago collector who began his interest in numismatics in 1879, started keeping ledgers in 1889; by whose death in 1926 had acquired over 350,000 numismatic specimens. His estate was divided between his brothers, Horace and Armin, and was numismatically administered by Burdette G. Johnson and Henry Chapman.

• Brand Estate. (See additional information in general discussion above.)

• Ruth Green. Advertised in *The Numismatist*, December 1941, p. 976. "Brilliant Proof. Offered only ONE TIME at auction, Mehl's sale of Granberg Collection, 1913, and sold for \$1,140. ONLY FIVE COINED. A great rarity. Price \$850.00." Charles E. Green, a Chicago rare coin dealer for many years, conducted business under his wife Ruth's name, as R. Green. (Either Charles E. Green confused this specimen with No. 1, described above, or he was referring to 1885 trade dollars in general.)

- Clint Hester

• Adolphe Menjou Collection, Numismatic Gallery, June 1950, Lot 2041, \$1,350. Menjou was a leading movie star in the 1940s. Numismatic Gallery, founded in 1943, was owned by Abe Kosoff and Abner Kreisberg. The firm was dissolved in 1954. The coin was probably owned by Clint Hester, not Menjou. A number of Hester's coins were in the Menjou sale.

• Benjamin Stack, Imperial Coin Company (48 West 48th Street, New York City; later moved to Las Vegas). Advertised in *The Numismatic Scrapbook Magazine*, March 1955, p. 384, with an 1884, for \$6,500 the pair, as follows: "Special Offering, subject to prior sale. BRILLIANT PROOF Trade Dollars. 1884 (10 Coins struck), 1885 (5 Coins struck). Note: The 1885 offered above is the only available specimen. The other FOUR specimens are in private collections of such magnitude that it is doubted if they will ever be offered for sale again. SOLD AS A PAIR: \$6,500.00."

• W.G. Baldenhofer, Farish Baldenhofer Collection (Stack's, November 1955), Lot 1040, \$4,000. "This coin is a splendid brilliant Proof, slightly toned."

- Private collection

• Julian Leidman, Mike Brownlee, and Hugh Sconyers in partnership. Sold almost immediately afterward at the 1974 ANA Convention with an 1884 for \$180,000, to the following.

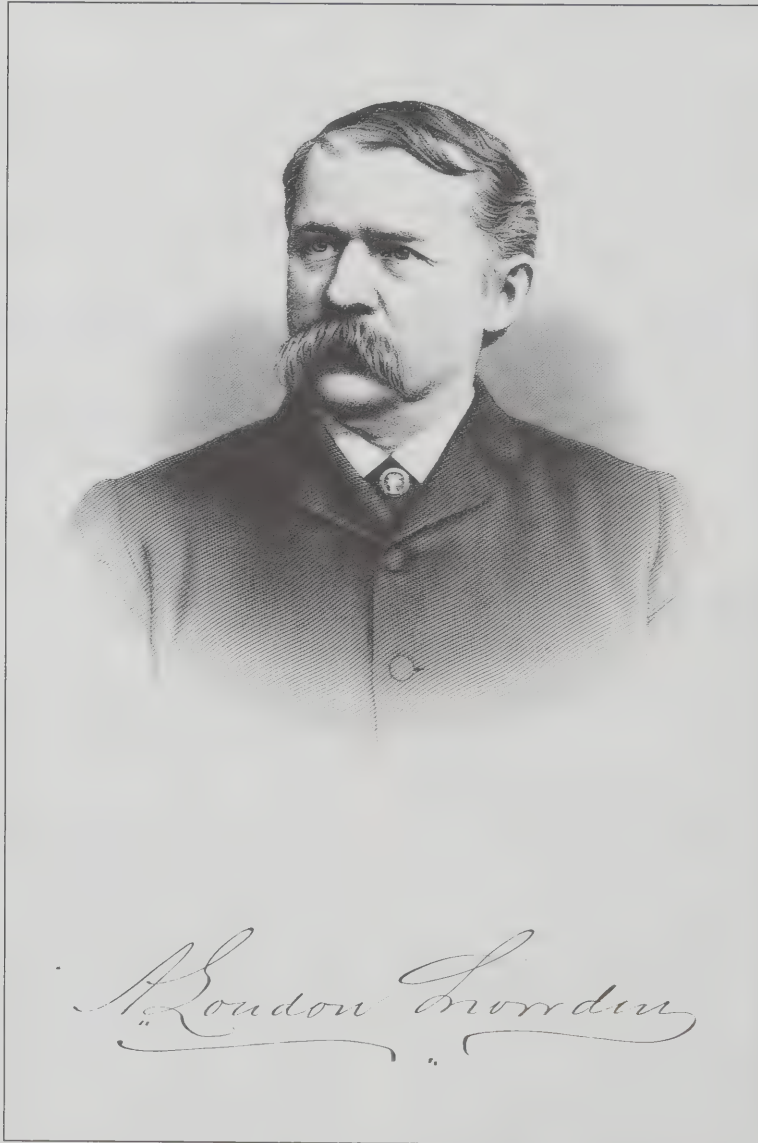
• James Halperin of New England Rare Coin Galleries, Inc., Boston (who is said to have refused Herbert Melnick's offer of \$250,000 for it in the presence of Walter H. Breen at the 1974 ANA Convention;³ later offered for \$300,000; then price dropped to \$165,000; see reprint of brochure under Additional Information below). Eventual selling price said to

¹ Information concerning this coin is from Ira Goldberg, Superior Stamp & Coin Co., letter of August 6, 1992.

² With some coins from the L.W. Hoffercker estate, of which the 1885 trade dollar was not one.

³ *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins*, p. 265; identity of Melnick from Walter H. Breen, letter to the author, March 2, 1992.

Archibald Loudon Snowden



Archibald Loudon Snowden served as superintendent of the Philadelphia Mint from 1879 through 1885. Snowden, like others before him, had a penchant for “fancy” pieces, and under his aegis the 1884 and 1885 trade dollar were coined, among other delicacies.

have been \$115,000. Later, in the 1980s, Jim Halperin moved to Dallas, Texas and became a partner with Steve Ivy in Heritage Galleries. Sold to the following.

- *Forecaster* newsletter (John Kamin, owner and publisher). John Kamin, a consulting economist, publishes *The Forecaster* newsletter with financial advice and from time to time has recommended various areas of the rare coin market. Sold to the following.

- Private collection (as of 1992).

4. The Atwater Specimen. Proof-65

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- William Cutler Atwater Collection, B. Max Mehl sale, June 1946, Lot 378, \$1,450. "Perfect brilliant gem Proof." Mehl noted that in the recent three years (actually 19 months) he had sold three 1885 trade dollars (Olsen's, 1944; Granberg's, in his Roe sale, 1945; and this one). This represented all he had handled in the preceding quarter century.

- Louis E. Eliasberg, Sr.
- Eliasberg estate. Stars 5 through 9 and Miss Liberty's head lightly struck.

5. The Olsen Specimen. Proof-60

- Mint official, possibly Col. A. Loudon Snowden
- William Idler
- Capt. John W. Haseltine and Stephen K. Nagy
- Private collection
- Fred Olsen Collection, B. Max Mehl sale, November 1944, Lot 1767, \$1,150. "Brilliant Proof. Of excessive rarity. Probably not more than four specimens known. Listed in the *Standard Catalogue* at \$1,000.00 and certainly worth it. In point of actual rarity it is worth at least double that of the 1804 dollar."

- George Sealy Ewalt Collection, Stack's, November 1965, Lot 43, \$11,000. "This coin is a brilliant Proof with faint hairlines in the field which do not impair the value of this outstanding rarity."

- Leo A. Young Collection, Rarcoa's section of Auction '80, Lot 1626, \$110,000. "The 1885 trade dollar. . . is a simulated series coin for which no listing can be found in the Annual Reports of the Director of the Mint. Nonetheless, with ONLY FIVE PIECES KNOWN TO EXIST, it is a RARE and desirable piece of U.S. numismatics. . . The piece offered here, the Leo A. Young specimen, is a BRILLIANT PROOF

with obverse hairlines." For many years Leo A. Young was a dealer in Oakland, California (and other locations). Among his many catalogues, perhaps the best known is that for the 1959 ANA Sale.

- Julian Leidman. Sold to the following for c. \$125,000.
- Michael Follett. Texas rare coin dealer; long-time advertiser in *The Numismatist*.

- Private collection

- Rarcoa's session of Auction '84, Lot 1810, \$96,250. The catalogue description repeated that used in Auction '80. This was one of *two* 1885 trade dollars in Auction '84; the other was the Granberg coin. Sold to the following.

- John N. Rowe, III. Well-known Dallas, Texas professional numismatist. Sold to the following.

- L.R. French, Jr.

- L.R. French, Jr. Family Collection, Stack's, January 1989, Lot 202, \$104,500. "Brilliant Proof, with light hairlines in the fields. Light toning on the devices. The fields are still well mirrored. There are some light freckles on Liberty's arm. The reverse die has a faint raised guide line in the field just in front of the 12 denticles to the left of UNITED, showing conclusively that it is not the reverse die used on the 1884 issue." Sold to the following.

- Charles Barasch, of International Coins & Currency, Inc., Montpelier, Vermont. Purchased for the following.

- Private Northeast collection, where it was located as of 1992.

Notes concerning 1885 trade dollars which cannot be specifically attributed today to one of the five coins in the above list, but which, undoubtedly, are part of it:

1. In *The Numismatist*, March 1914, Edgar H. Adams offered at fixed prices Proof 1884 and 1885 trade dollars for \$400 and \$1,000 respectively.

2. In *The Numismatist*, June 1944, p. 546, the Celina Coin Company advertised a complete set of Proof trade dollars, including these listings: "1884 Very Rare, \$400.00," and "1885 Excessively Rare, \$1,000.00." These were sold by Burdette G. Johnson from the Col. E.H.R. Green estate to the Brandts brothers. In a subsequent issue of *The Numismatist*, only the 1884 was listed, indicating that the 1885 had been sold separately. This 1885 may be No. 2 or No. 3 in the above registry.

Market Notes

The following auction offerings are in chronological sequence and give an idea of the market at the times indicated, although it is not known if all specimens actually found buyers at the prices indicated:

1911, April	E. H. Adams sale to V. M. Brand. Proof-65	\$750
1913, July	Granberg Specimen. Proof-63 to 64	\$1,140
1944, Nov.	Olsen Specimen. Proof-60	\$1,150
1946, June	Atwater Specimen. Proof-65	\$1,450

1950, May	Granberg Specimen. Proof-63 to 64	\$1,450
1950, June	Adams Specimen. Proof-63	\$1,350
1954, Feb.	Farouk Specimen. Proof-62	\$1,665
1955, Nov.	Adams Specimen. Proof-63	\$4,000
1965, Nov.	Olsen Specimen. Proof-60	\$11,000
1980, Aug.	Olsen Specimen. Proof-60	\$110,000
1984, Jan.	Granberg Specimen. Proof-63 to 64	\$110,000
1984, July	Granberg Specimen. Proof-63 to 64	\$90,750
1984, July	Olsen Specimen. Proof-60	\$96,250
1987, Feb.	Granberg Specimen. Proof-63 to 64	\$96,250
1988, Feb.	Farouk Specimen. Proof-62	\$121,000
1989, Jan.	Olsen Specimen. Proof-60	\$104,500

1885 Trade Dollar: Catalogue Values

Values as given in *A Guide Book of U.S. Coins* 1945 (1946 prices) to date. Actual auction records are a better indication of value, but catalogue listings are of interest. No prices were listed for 1975 and 1980.

Year	Proof
1945	\$1450
1950	1500
1955	1500
1960	4250
1965	9000
1970	9000
1975	—
1980	—
1985	110000

Year	P-63
1986	\$110000
1987	110000
1988	110000
1989	110000
1990	110000
1991	175000
1992	175000
1993	
1994	
1995	

1885: Summary of Characteristics

Proofs:

Enabling legislation: Act of February 12, 1873

Business strike mintage: None

Designer: William Barber

Weight: 420 grains

Composition: .900 silver, .100 copper

Melt-down (silver value) in year minted:¹ \$0.8378

Dies prepared: Obverse: 1; Reverse: 1

Proof mintage: At least 5

Characteristics of striking: Parts of Miss Liberty's head and some stars usually lightly struck.

Approximate population Proof-64 or better: 1 known (URS-1)

Approximate population Proof-60 to 63: 4 known (URS-3)

Commentary

Made in limited quantities by Mint personnel and filtered into the collecting community via Capt. John W. Haseltine, a Philadelphia coin dealer who was Idler's son-in-law. Date(s) when the coins were made unknown, but probably between January and June 1885. Not generally known to exist by the collecting fraternity until 1908.

Additional Information

The Most Valuable U.S. Coin?

The following is from a brochure on the 1885 trade dollar issued by New England Rare Coin Galleries circa autumn 1974:

NEW ENGLAND RARE COIN GALLERIES PROUDLY OFFERS THE FABULOUS 1885 TRADE DOLLAR:

One of the great controversial topics in numismatics has always been: "What is the most important and potentially the most valuable U.S. coin?"

Certainly, if it were ever offered for sale, the unique 1849 double eagle would bring more than any other U.S. coin. However, it is permanently impounded in the Smithsonian Collection and will probably never be sold.

The extremely high relief double eagle [MCMVII], recently sold for \$200,000, has been called the most desirable of all U.S. coins. However, a total of 16 were struck and at least 10-12 specimens are collectable. Hence, the coin, although rare, is not really rare enough to be the most valuable.

The 1913 Liberty nickel is another possibility. However, its credentials are somewhat unimpressive since all five known specimens have an unattractive appearance. Also, at least three specimens are collectable in that they are either for sale, or are likely to be offered for sale in the foreseeable future. One specimen is currently being offered for sale and was last quoted to us at \$275,000.

So much publicity has been attached to the 1804 dollar that it has been made into a tremendously valuable coin. However, its availability (13 known) keeps it out of the price class of a number of other U.S. rarities.

The unique Wilkison-Paramount 1907 Indian double Eagle pattern has had a value of \$1 million placed on it. We cannot dispute this, since there is no way to prove or disprove

such a value until the coin is sold. However, it seems unlikely that the coin will ever be sold individually, since it can only be part of a meaningful collection containing other extremely rare U.S. gold patterns. We feel almost certain that most of the [John E.] Wilkison Collection will be sold as one unit, and the coin is most likely destined to be permanently impounded in a museum or into a collection which will not be sold in the foreseeable future.

We at N.E.R.C.G. have always considered the 1885 trade dollar to be among the most important and valuable of all U.S. coins. We feel that, in time, this 1885 trade dollar will prove to be THE MOST VALUABLE U.S. COIN! Here are some of the reasons:

1) The 1885 trade dollar is an immensely important coin. It is the undisputed key to a popular set. It is needed and desired by more serious collectors than the number of available pieces, since there are at least five collections that include an 1884 trade dollar but lack the 1885.

2) The 1885 trade dollar is excessively rare. Only five were struck, and of these, three are permanently impounded in famous major collections which are unlikely to ever be offered for sale. Thus, only two specimens remain to be considered collectable.

3) The 1885 trade dollar offered here is in the finest condition possible. It is equal or superior to all known specimens. The only other collectable specimen (Ex: Ewalt Collection, 1965) was abrasively cleaned and has severe hairlines. Our specimen is a choice, beautifully toned Proof—absolutely an unimprovable coin! Many of the dealers we showed it to considered it to be the finest known.

4) The 1885 trade dollar is one of the most infrequently offered of all U.S. coins. No 1885 trade dollar has

¹ In 1885, which may or may not have been (but probably was) the year minted.

been offered for sale since 1965 (Ewalt). No choice specimen has been offered since this one was last sold (Baldenhofer, 1955). Meanwhile, four extremely high relief double eagles have been sold in the past five years. 1804 silver dollars are offered for sale virtually every year. At least three 1913 Liberty nickels have traded hands within the past decade. Yet to our knowledge, only two 1885 trade dollars have been sold since 1942!

5) The 1885 trade dollar is one of the most famous and romantic of all U.S. coin rarities. It is an established U.S. rarity, not a recently promoted pattern or a coin whose value is based more on condition than rarity. It is indisputably the rarest collectable regular issue [*sic*] silver coin.

6) This 1885 trade dollar combines more of the attributes upon which value is based than any other United States coin (except possibly the unique and uncollectable 1849 double eagle). We feel certain that it will one day be recognized as the most valuable collectable U.S. coin!

We, at New England Rare Coin Galleries, are proud (and fortunate) to be able to offer this beautifully toned, absolutely choice Proof example of the 1885 trade dollar for sale.

N.E.R.C.G. acquired this coin along with a matching Choice Proof 1884 trade dollar at the 1974 Bal Harbour American Numismatic Association convention. The purchase was later acclaimed to be the bargain of the show. In fact, in the course of the show, we were offered substantial profits by five or six dealers, including a cash offer of \$250,000 by a leading New York rare coin auction company. Note: (This is NOT a fictitious offer, and the name of the company will gladly be supplied on request.)

After careful deliberation, we decided to refuse the offer, since we would have been willing to pay that price (or perhaps even slightly more) for them ourselves had that been the asking price of the two coins when they were originally offered.

It is difficult to determine a fair market value for this coin, since no choice Proof has been offered for sale since this identical specimen was last sold in 1955. However, a comparable situation exists in the 1875 and 1876 \$3 gold pieces which Stack's auctioned in May. At that time, the 1876 realized \$21,000. An 1875 which is not even twice as rare as the 1876 (the cataloguer stated of the 1876: "This coin has a frequency appearance record almost comparable to the 1875.") realized \$150,000—over seven times the price of the 1876!

In February, a choice 1884 trade dollar sold for \$30,000. The same coin traded hands again in April for \$42,500. A badly cleaned specimen with virtually no Proof surface remaining traded hands at the A.N.A. for a reported \$37,000. We feel that a choice specimen is now worth a minimum of \$50,000.

Furthermore, there are seven collectable 1884 trade dollars, and only two collectable 1885s. Thus the 1885 is much rarer in relation to the 1884 than the 1875 is in relation to the 1876.

We honestly feel that this coin could possibly realize as much as \$500,000 if offered today at public auction. It is the only choice Proof example that is ever likely to be sold in the foreseeable future. It is probably the finest known example.

It is almost impossible to say what this fabulous coin will bring in the future, but it is a virtual certainty that its new

owner will realize a substantial profit should he ever decide to sell the coin. Great numismatic rarities are currently among the best available investments one can make. And to further enhance the value, there is the tremendous satisfaction (and often fame) that comes from ownership of a classic rarity.

What's more, we are offering the coin at what is surely a bargain price: \$300,000.

The Year 1885 in History

(See entry under 1885 Morgan dollar)

Trade Dollars in 1886

In the summer of 1886 trade dollars were worth about 75¢ in New York, a value which continued through early 1887. Wholesale merchants in particular suffered, for trade dollars moved through the merchandising system from buyer to retailer and then to wholesaler, but the wholesaler could not pass them along except to bullion brokers at a discount.¹

The Act of March 3, 1887

The Act of March 3, 1887 provided for the redemption of trade dollars with silver dollars and other subsidiary silver coins, both of which were plentiful by that time, especially the silver dollars. At the time the trade dollar had a melt-down value of about 75¢, thus the government lost about 25¢ on each one redeemed. The redemption privilege was to extend for only six months following the passage of the act, after which trade dollars would once again be worth only bullion or melt-down value.

Redemptions of trade dollars under the Act of March 3, 1887 eventually amounted to 7,689,036 pieces, equal to about 20% of the number coined. The coins contained 6,018,921 ounces of fine silver. During the year 1887 the average price of silver was \$0.97832 per fine ounce, thus such coins had a silver value of \$5,887,889. The Treasury paid \$1.8 million over melt-down value, but scored a public relations advantage as it laid to rest the innumerable complaints about the previously dishonored denomination.

Commentary on the Trade Dollar (1887)

In the *Annual Report of the Director of the Mint*, 1887, Mint Director James Putnam Kimball included the following:²

"No silver coin of the United States has longer any claim to recognition as an international coin, like the dollar of Mexico and the Levant thaler of Austria, or such as the now historical trade dollar was designed to be, and had well-nigh become—as now shown by the absorption of four-fifths of its whole coinage by foreign countries."

The same report also contained this information:

"Trade dollars were received mostly by transfer from the Treasury of the United States, and melted. The bullion contained 5,837,791.87 standard ounces, of the coinage value in standard silver dollars of \$6,793,066.89. The transactions in trade dollars will be more fully explained under a separate heading on the redemption of trade dollars.

¹ From Willem, *The United States Trade Dollar*, p. 134, and other sources.

² For a commentary on the eccentricity of Kimball, see *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, p. 322.

"In addition to the foreign and domestic bullion and coin deposited at the mints, silver, consisting of plate, jewelry, and old material generally, of the value of \$512,848.06, was deposited during the year, against \$67,156.36 in the preceding year."

The same volume contained an extensive report on the trade dollar, a wrap-up of what had occurred during the preceding 15 years. Much of the information referred to in the tables mentioned has been utilized in the present book, under entries for the individual date and mintmark varieties mentioned. Excerpts from the original 1887 *Report* follow:

"The Act of February 12, 1873, which revised the laws relative to the mints and coinage, provided, section 15, that the silver coins of the United States should be a trade dollar, a half-dollar or 50-cent piece, a quarter-dollar or 25-cent piece, a dime or 10-cent piece; that the weight of the trade dollar should be 420 grains troy; and that said coins should be legal tender at their nominal value for any amount not exceeding \$5 in any one payment.

"Section 21 of the same act provided that any owner of silver bullion might deposit the same at any mint to be formed into bars or into dollars of the weight of 420 grains troy, designated in that act as "trade dollars," and that no deposit of silver for other coinage should be received.

"The joint resolution of Congress of July 22, 1876 (section 2), provided that the trade dollar should not thereafter be a legal tender, and the secretary of the Treasury was authorized to limit, from time to time, the coinage thereof to such an amount as he might deem necessary to meet the export demand.

"In October 1877 the secretary of the Treasury directed that the receipt of deposits of silver for coinage into trade dollars be discontinued. On account of a supposed demand for export, this order was so modified as to admit of the receipt of deposits at the Western mints for return to these coins. It was afterwards discovered that instead of being shipped abroad, many if not most of them were placed in domestic circulation. An order was therefore issued February 22, 1878, finally discontinuing receipt of deposits for trade dollars.

"By the Act of March 3, 1887, Congress provided that for a period of six months after the passage of that act, trade dollars which were not defaced, mutilated, or stamped should be received at certain offices of the Treasury Department in exchange for a like amount, dollar for dollar, of standard silver dollars, or of subsidiary coins of the United States, and that the trade dollars so received should not be paid out, but recoined into silver dollar or subsidiary coin. By the same act the provision of law authorizing the coinage of trade dollars was repealed.

"The number of trade dollars coined at the mints of the United States is exhibited by calendar years in the following table. . . . A table of coinage by months will be found in the Appendix.

"Of the total number of trade dollars there was coined prior to the passage of the joint resolution of July 22, 1876,

taking away the limited tender quality, the value of \$15,631,450; and from that date to the suspension of the coinage, \$20,327,910. Proof pieces have since been coined amounting to \$6,564,¹ making the total coinage of trade dollars as stated \$35,965,924.

"All possible efforts have been made by this Bureau, with the co-operation of the Bureau of Statistics, to ascertain the number of trade dollars exported from the United States, and the number imported. Statements of trade dollars were not given in collectors' returns of exports prior to 1877, nor in imports, except for the years 1880 and 1881. After 1881 no trade dollars were reported by collectors of customs as imported until after the passage of the act authorizing their redemption, when, at the request of this Bureau, subsequent importations were kept separate.

"In the following table, which exhibits the imports and exports of trade dollars as far as known, the exports for the fiscal years 1874, 1875, and 1876 are partly estimates based upon information obtained by the director of the Mint from the collectors of customs at the ports of San Francisco and New York. . . .

"Of the total imports of trade dollars, 830,561 have been imported into the United States since the passage of the Act of March 3, 1887, authorizing their redemption. The amount imported each month from February 1 to September 4, 1887, is exhibited in the following table. . . .

"919,459 have from time to time been deposited as bullion and melted at the mints and at the assay office at New York. The approximate amount so melted at each institution is exhibited in the following table. . . .

"Information as to the number of trade dollars melted at the assay office at New York and at the coinage mints, though comparatively full for the period since the Act of March 3, is incomplete as to any earlier period, no specific record having been kept of the number of trade dollars contained in miscellaneous silver deposits.

"The number of trade dollars redeemed by the Treasury of the United States under the provisions of the Act of March 3, 1887, was 7,689,036, as follows. . . .

"When the measure for the redemption of trade dollars was before Congress, the Bureau of the Mint was called upon for an estimate of the number of trade dollars which had passed into domestic circulation and were presumed to be still in the hands of citizens of the United States pending the action of Congress upon the public question of their redemption.

"The approximate estimate of this Bureau was some \$7 million. This estimate was remarkably borne out by the actual redemption, this having amounted to \$7,689,036, of which the value of \$675,083 was imported from China and Japan subsequent to the passage of the act authorizing redemption. The total estimate by this Bureau was therefore within \$13,953 of the final redemption.

"The close approximation of the estimate by this Bureau, as it has finally proved, is all the more noteworthy from the well-known circumstance that this was far from conceded

¹ This total is made up of the official Proof production figures for 1879-1883 coins legally delivered and, significantly, does not include 1884 or 1885. Incoming Director of the Mint James P. Kimball, who took office in July 1885, had nothing to do with any of this as he merely used the figures presented by the various mints. The figures for 1885 were actually submitted by Superintendent Daniel M. Fox, who succeeded Snowden.

when first offered, another estimate by high authority having been some three times greater.

"The trade dollars redeemed, 7,689,036 in number, as previously stated, have been transferred to the mints or to the assay office at New York, and melted into bars ready for coinage.

"Of the trade dollars redeemed, the actual weight, after melting, as well as the legal weight and the loss in weight from abrasion and other causes, is exhibited in the following table. . .

"It will be seen that the loss was 40,215.79 standard ounces of silver, equivalent to 45,961 trade dollars, an average abrasion of about six-tenths of 1 per cent, or about 2-1/2 grains per piece.

"If all of the trade dollars redeemed [are intended to] be coined into subsidiary silver coins of the United States, as at present, in order to meet the current demand for dimes, the seignorage to the government on such coinage will be, exclusive of operative wastage, \$631,574.50. If coined into standard silver dollars the seignorage would have been \$93,004.10."

The Effect of the 1887 Law

In *The Numismatist*, April 1923, Edward T. Newell, one of America's most prominent numismatic scholars of the era, gave his view of the later days of the trade dollar and legislation affecting it:

"Popular dissatisfaction with the trade dollar was perhaps responsible for the Act of February 19, 1887 [March 3, 1887 represented the final date on the legislation], which provided for its retirement. Section I stated 'that for a period of six months after the passage of this act, United States trade dollars, if not defaced, mutilated or stamped, shall be received at the office of the treasurer of the United States in exchange for a like amount, dollar for dollar, of Standard silver dollars, or of subsidiary coins of the United States.' (This act became a law without the approval of the president.)

"Robbing the trade dollar of its legal-tender quality did not remove it from circulation, but its life was full of hardships for the next few years. It was a despised coin, and while it circulated freely it was welcome nowhere. Many did not understand its status and did not take the trouble to learn it. Their chief concern was to get rid of them as fast as acquired, and this tended to make it circulate more freely than it previously had. Everybody seemed to have a trade dollar when making a purchase. It was really only a token-coin now, but it was a medium of exchange so long as accepted for goods purchased, just the same as a piece of leather, or stone, or glass is a medium of exchange so long as people will accept it.

"It was seldom refused, but was often accepted under protest or with the inquiry, 'Is that the best you've got?' and then it was passed on to one's best friend at the first opportunity. There were many who insisted that the trade dollar was issued by the government and must be accepted when offered, legal tender or no legal tender. It was on this point that opinion differed and sometimes severed friendships. The 20-cent piece was a piker for causing arguments and disputes and all-around ill-feeling compared with the trade dollar. At that time the bullion value of the coin was nearly a dollar, and the wise

businessman felt that he stood to lose very little on them in any event and accepted them without question. But the bullion value gradually dropped lower and lower, and in 1887 it was thought the time had come for the government to take a more definite stand in regard to it, and a law was passed providing for their redemption as above stated.

"Although this act did not restore its legal-tender quality, it temporarily gave it respectability again. It once more became possible to tender it in payment for a purchase without feeling that you were making an enemy. People even smiled when one was offered them, and strange as it may seem after 10 years of abuse, merchants advertised 'Trade Dollar Taken at Par!'"

Recoinage of Trade Dollars 1887-1888

The Annual Report of the Director of the Mint, 1888, a James P. Kimball production, told more about the redemption of trade dollars:

"Trade dollars redeemed under the Act of March 3, 1887 (24 Stats., 634) and remelted yielded 6,687,690.71 standard ounces of silver bullion, of which there has been recoined at Philadelphia and San Francisco to June 30 of the current calendar year 994,978.45 standard ounces, or 14.87%, namely, \$1,040,920.30 of dimes, \$194,500 of quarter dollars, and \$2,500 of half dollars.¹

"The seignorage or profit on this recoinage from March 3, 1887, to June 30, 1888, aggregates \$94,438.67, net gain of about 8.3%, the average abrasion being about .006%."

Redemption of Trade Dollars (1887)

The American Numismatist, published by C.E. Leal, Paterson, N.J., carried this article in the issue of March 1887:

"THE REDEMPTION OF TRADE DOLLARS: Since Congress passed the bill authorizing the redemption of the trade dollars, the professional examiners and counters in the Sub-Treasuries at New York and San Francisco have been kept busy receiving the large sums forwarded from all parts of the country. As the dollars can only be redeemed in these two cities, and as each piece has to be carefully scrutinized to see that it is neither defaced, mutilated, nor stamped, it will probably be five or six months before the work is completed.

"It is the common belief that at the time the value of trade dollars fell to 88 cents, large quantities were bought by bullion brokers speculating on a possible raise. If anyone had bought the coins in 1883, at their lowest price, and held them until the passage of the redemption act, he would really have lost money, as the profit on the four years investment would only be 12 cents. A larger profit than this could have been obtained by investing in government bonds.

The Treasury Department has issued the following statement to holders of trade dollars:—

"TREASURY OF THE UNITED STATES,

"WASHINGTON, MARCH 7, 1887.

"Owing to the present inadequate provision for the reception and storage of trade dollars, the redemption of which is provided for under the act of Congress passed Feb. 20, 1887, the following regulations will be observed, in order, so far as practicable, to comply with the terms of the law:

¹ Apparently, most 1888-S quarters were made from melted-down trade dollars.

HARPER'S WEEKLY.

JOURNAL OF CIVILIZATION.

Vol. XXXI. No. 1550
Published by HARPER & BROTHERS

NEW YORK, SATURDAY, JUNE 4, 1887

TEN CENTS A COPY
\$4.00 PER YEAR IN ADVANCE



REDEEMING TRADE DOLLARS IN THE NEW YORK SUBTREASURY.—Drawn by W. P. SNYDER.—[See Page 419.]

The redemption of trade dollars by the Treasury in 1887 was of sufficient national importance that this illustration was used on the front cover of *Harper's Weekly*, June 4, 1887. Presumably, the bags on the cart contain 1,000 coins each.

"Trade dollars, if not defaced, mutilated, or stamped, will be redeemed or exchanged at the offices of the Treasurers of the United States. Requests for the redemption of these coins stating the amount held should be forwarded to the above-named officers, who will file applications and notify holders in their turn when presentation may be made and payment obtained. The notification by the holders of trade dollars to the Treasurer or Sub-Treasurers of the United States of the amounts held by them respectively will be held to be a sufficient presentation of the coins within the meaning of the law, and will entitle the holders in order of reception of such notifications to deposit such coins in the respective Sub-Treasuries when notified that such deposits can be received at those offices. Notifications must be filed with the Sub-Treasurers on or before Aug. 1, 1887. After notifying these officers, and upon receipt of notification from them, such coins may be forwarded by express or otherwise, transportation charges being prepaid, when receipts will be issued for the amounts purporting to be contained in the deposits on their reception. Upon the count and ascertainment of the amount of each deposit payment will be made therefor in standard silver dollars or in fractional silver coin at the option of the holder. Defaced, mutilated, or stamped trade dollars found in deposits will not be redeemed or exchanged by any of the Sub-Treasury officers, but they will be returned to the depositor or purchased as bullion in sums of \$3 or upward by the United States mints at the option of the depositor. C.N. JORDAN, TREASURER UNITED STATES.

"Approved: C.S. FAIRCHILD, Acting Secretary of the Treasury.

"Most of the dollars presented for redemption are held by banks for large business houses, and, as they were but a short time in circulation, are in very good condition. There is probably not more than one fourth of the original coinage of trade dollars still in this country; the remainder has been exported, principally to China."

The following is from *Harper's Weekly*, June 4, 1887:

"The United States Sub-Treasury in Wall Street has been busy during the last two months with the redemption of those white-faced trade dollars which were so ignominiously dismissed from circulation several years ago. There were some seven million trade dollars in all, and by an act of the last Congress the New York Sub-Treasury was called upon to redeem the entire lot at one hundred cents apiece. The movement to redeem the trade dollars started in President Arthur's time. When the dollars were forced out of circulation by an interesting exercise of co-operative power on the part of the public, they passed into the hands of speculators, who bought them for eighty-five cents each, or less, and held them with a fine faith in what the future could be made to bring forth. At one time, under President Arthur, their speculative value ran up to ninety-five cents, and at another time, under President Cleveland, it ran down to seventy-seven cents. Their final redemption at one hundred cents leaves a fairly good profit to the holders.

"Three or four million of the outcasts have returned and have been redeemed so far. Nobody knows, of course, when

the last one will have been gathered into the Sub-Treasury. Not a few are in China, where square holes have been cut into them to make them resemble Chinese money.¹ These the Sub-Treasury will not redeem, so it would be useless for any one to send them over here. In fact, no trade dollar is redeemed which is mutilated, and it is because mutilated specimens must be looked out for that the redemption of the outcasts is attended with so much labor. Each one of the three or four millions which have come in has been handled separately. The Sub-Treasury melts the trade dollars up for the silver which is in them—there is considerably less than a dollar's worth in each—and the government pockets the loss.

"Doubtless a good many persons wonder how many dollars there are in the Sub-Treasury. There are about one hundred and forty million.² Leading to the vaults in which this treasure is stored are two steel doors which have such an appearance of strength that one would think that thousand-ton trip-hammers could not prevail against them. One of these doors is behind the other, and to reach the vaults it is necessary to pass through both. It is a rule which has never been violated that the two doors shall never be opened at the same time.... The roof of the Sub-Treasury also has apparatus for the protection of the gold and silver which are below. It is armed with Gatling guns and repeating rifles."

Trade Dollar Recoinage (1890)

The *Annual Report of the Director of the Mint*, 1890, prepared by Edward O. Leech, contained this information:

"The stock of silver bullion derived from the redemption and melting of trade dollars on hand, at the commencement of the fiscal year, was 5,346,527.64 standard ounces, costing \$6,147,700.90, of which 2,307,648.03 standard ounces, costing \$2,652,167.90, were stored at the Mint at Philadelphia, and 3,038,879.61 standard ounces, costing \$3,495,533, at the assay office at New York. Of the stock at Philadelphia 7,233.75 standard ounces, costing \$8,313.71, were used in subsidiary coinage during the year.

"The number of trade dollars redeemed under the Act of March 3, 1887, and transferred to the mints at Philadelphia and San Francisco and the assay office at New York for storage, the amount used in subsidiary coinage to the close of the fiscal year ended June 30, 1890, and the uncoined balance on hand at that date are exhibited in the following table. . . ."

Trade Dollar Recoinage (1891)

The *Annual Report of the Director of the Mint*, 1891, prepared by Edward O. Leech, commented on trade dollar recoinage:

"The total number of trade dollars redeemed under the provisions of the Act of March 3, 1887 was 7,689,036, containing 6,687,690.61 standard ounces of silver, of the coining value in silver dollars of \$7,782,040. From this there were coined up to the close of the fiscal year 1891, \$2,889,011 in subsidiary silver coins, containing 2,322,042.62 standard ounces, costing \$2,668,654.88. In addition there was transferred from trade dollars remelted at the San Francisco Mint

¹ QDB note: I have never seen or heard of trade dollars with square holes. Presumably, the author of the article heard that certain coins had been chopmarked ("mutilated"), and guessed that this meant that they had been pierced.

² QDB note: This hoard consisted nearly entirely of Morgan silver dollars.

EXECUTIVE MANSION,
WASHINGTON.

March 1. 1887

My dear Sir;

Has anything been
done to enable me to
execute the laws for the
redemption of the trade
dollar?

Why should this
bill become a law when
it is impossible to
carry out its provisions?

Yours truly
Grover Cleveland
Hon Wm L. Scott

Letter from Grover Cleveland to Hon. William L. Scott, March 1, 1887, with regard to trade dollars: "Has anything been done to enable me to execute the laws for the redemption of the trade dollar? Why should this bill become a law when it is impossible to carry out its provisions?" (Collection of James F. Ruddy)

to silver dollar bullion, 16.97 ounces, costing \$19.51, making the total disposed of up to June 1, 1891, 2,322,059.59 standard ounces, costing \$2,668,674.39, leaving on hand 4,365,631.12 standard ounces, costing \$5,020,361.

"Of this amount there were stored, at the Philadelphia Mint, 1,326,751.51 standard ounces, costing \$1,524,828.61, and, at the New Orleans Mint, 3,038,879.61 standard ounces, costing \$5,020,361.61.

"The Act of March 3, 1891, directed the 'Secretary of the Treasury shall, as soon as practicable, coin into standard silver dollars the trade dollar bullion and trade dollars now in the Treasury, the expense thereof to be charged to the silver profit fund.'

"As soon as the mandatory coinage of silver dollars required by the Act of July 14, 1890, ceased by limitation of law, the conversion of the trade dollar bullion into standard silver dollars was commenced at the mints at Philadelphia and New Orleans.

"The total number of silver dollars coined from trade dollar bullion to November 1, 1891, has been \$3,260,100, upon which seignorage has been \$40,834.19. The coinage of trade dollar bullion into standard silver dollars will be completed during the present calendar year."

Trade Dollar Recoinage (1892)

The Annual Report of the Director of the Mint, 1892, by Edward O. Leech, contained more on the subject of trade dollar recoinage:

"The number of trade dollars redeemed under the Act of March 3, 1887, was 7,689,036, containing 6,687,690.61 ounces of standard silver of the coining value of \$7,782,040 in silver dollars, from which there were coined, up to the close of the fiscal year 1891, \$2,889,011 in subsidiary silver coins, containing 2,322,042.62 standard ounces, costing \$2,668,654.88.

"In addition there was transferred from trade dollars remelted at the San Francisco Mint to the silver bullion account 16.97 standard ounces, costing \$19.51, making a total amount disposed of up to June 1, 1891, 2,322,059.59 standard ounces, costing \$2,668,674.39, leaving on hand June 1, 1891, 4,365,661.12 standard ounces, costing \$5,020,361. . .

"Of the balance of trade dollar bullion on hand June 1, 1891, 4,364,311.87 standard ounces, costing \$5,018,844.11, were consumed in the coinage of 5,078,472 silver dollars, while there will be sold in sweeps, 1,318.89 standard ounces, costing \$1,517.08, leaving on hand December 31, 1890, when this coinage was completed, a fractional balance of .36 of an ounce, costing \$0.42, which was transferred to the account of silver bullion purchased under the Act of July 14, 1890."

The same report showed that 1,543,856 1891 Philadelphia Mint dollars and 3,534,616 1891-O dollars were struck from reclaimed trade dollar bullion, totaling 5,078,472, as given above. These were not specifically identified as to varieties and were mixed with 1891 and 1891-O coinage struck from metal purchased under the Sherman Silver Purchase Act of 1890.

U.S. "Trade Dollars" Made in 1949

In 1949, the United States desired to send silver trade coins to Chiang Kai-Shek and the Republic of China. New dies for an 1898-dated Mexico City Mint (Mo mintmark), assayer's initials AM, one-peso silver "dollar" were created. These differed from originals made in Mexico in 1898 in that originals had 139 beads around the reverse border, while restrikes had 134. The San Francisco Mint restruck 2 million 1898-dated Mexican one-peso coins, and the Mexico City Mint restruck 8,250,000 similar pieces.

Thus, in 1949 the San Francisco Mint produced 2 million silver "trade dollars."

The Trade Dollar Remonetized (1965)

A little known fact is that the Coinage Act of July 23, 1965, which provided for the production of clad coins, contained this wording (Section 102; italics ours): "*All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations), regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues.*"

Under this act, it seems that trade dollars were given the legal tender status that had been taken away in 1876, although probably no one in Congress was aware of the implication! Similarly, the 1884 and 1885 trade dollars are now legal tender as are, it would seem, all pattern coins.

Other Uses of Trade Dollars

Jewelers and others made unchopmarked trade dollars into "box dollars." Each box trade dollar (made from two specimens) has a hidden hinge at the top or left side of the reverse (or, rarely, the obverse). Within the hollowed-out obverse is a metal frame suitable for holding a miniature photograph. A small gap at the bottom or right allows the owner to open the box, or the back panel could be released by pressing one's thumb on a part of the reverse design near the rim, usually between the final S of STATES and the O of OF. Sometimes a monograph or brief inscription would be engraved on the underside of the lid by a jeweler. Two examples owned by Tony Terranova each had a man's photograph in the circular frame inside the coin, and an engraved inscription on the underside of the lid. Presumably, each man gave the trade dollar-locket to his sweetheart as a remembrance of him. Both date from the early 1890s.

Among several dozen such box trade dollars examined by Walter H. Breen, all but two had S mintmarks; the exceptions consisted of one each of Philadelphia and Carson City. Many have turned up in pawnshops, coin stores, antiques dealerships, and jewelry stores in California. This may indicate a West Coast origin. Box dollars were a popular souvenir at the 1893 World's Columbian Exposition held in Chicago. Most box trade dollars seen today are well worn and are in grades ranging from Fine to Very Fine. Most are dated 1876, 1877, or 1878, with Type II reverses.

Claims that they were made to secrete opium or its derivatives are false; even without the photograph frame within, one box dollar would not hold a worthwhile amount of opium. Besides, opium derivatives were commonly available and legal at the time, and there would have been no reason to have made box trade dollars for this purpose. For example, Vin Mariani, heavily advertised worldwide in the 1890s and early 1900s, including via beautiful posters by famous French artists, consisted of wine laced with cocaine (as did Cocorico and other such potions), was widely available and was a favorite tippie of the Pope.

Box trade dollars were no doubt inspired by box talers, containing various miniatures (including printed and painted items), dating back to the eighteenth century, or possibly even earlier.

Another more unusual pastime of tooling involved trade dollars (and, more rarely, Liberty Seated silver coins, especially dollars). The result has acquired the name "potty coins." These show Ms. Liberty nude and seated on a chamberpot. On occasional examples made from trade dollars, she holds a roll of toilet paper instead of a branch. On one or two known pieces, she has a male companion, and both engage in an x-rated activity not suitable for further description here. All of these alterations were made by tooling away parts of the obverse design.

Examples of "potty dollars" have appeared in a few coin auctions since the 1880s. There is no way to establish the time of origin or the maker of any specimen. Styles of engraving

range from hopelessly crude to masterly. The preponderance of trade dollars used for this purpose evidently testifies to the coins' unpopularity in domestic circulation, especially after their 1876 demonetization and subsequent recall.

Still another, and rarer, use of trade dollars was to make mechanical counters for games. These consisted of the obverse and reverse of a trade dollar, not from the same original coin, mounted within a frame consisting of a rim and reeded edge, probably also from a trade dollar, so that by placing one's hand at the center of the obverse and reverse, holding the counter in this fashion, and turning the edge, a series of numbers from 1 through 7 will appear in a circular opening in the left obverse field of the trade dollar.

One of these counters appeared in Lyman H. Low's sale of the H.G. Brown Collection, October 11, 1904, where it brought \$1.75 (over twice the price of some of the Proof trade dollars in the sale!) and was described as follows: "1877-S An ingeniously constructed counter, probably to keep game with, made out of two dollars, Numbers 1 to 7 revolving." A pair of these counters, each with 1878 obverse and Type II Philadelphia Mint reverse (c. 1876-7 business strike), was purchased by the author from Rossa & Tanenbaum in August 1992. The counters were in a fitted, velvet-lined leather presentation case bearing the imprint of A. Barrett & Sons, 63 & 64 Piccadilly, London. Each counter had "PAT. APP'D / FOR" stamped in the right reverse field. In the left reverse field of one was scratched the number 716, and on the other, 718. To the right of each number was scratched lettering, not decipherable, but resembling "uld/iiij."

APPENDIX I

Mintage Figures for Dollars 1794-1803

by Q. David Bowers

Introduction

While I have never had any quarrel with the government data stating that from 1794 through 1804, silver dollars were minted to the total quantity of 1,438,566 pieces, I have long regarded some of the interim yearly figures as being suspect if applied in relation to the number of coins bearing a particular date. For example, the government numbers indicate that in 1796, dollars amounting to 72,290 pieces were coined, and in 1797, the quantity of dollars made was 7,776. The Mint operated on a fiscal year equal to the calendar year then (beginning in 1857, the Mint's fiscal year was changed to July 1 to June 30, the period still used today). All the numbers tell us is that in calendar year 1797, for example, 7,776 silver dollars were made. The numbers do not state or in any way indicate that those dollars were dated 1797.

Continuing the 1796-1797 example, a problem arises when these yearly mintage figures are applied to the number of coins struck bearing those dates. A survey of dealers' stocks, auction catalogues, and certification data shows that 1796 dollars are about as available as are those dated 1797. This is indeed curious in view of the 1797 mintage figure being only one-ninth that of 1796!

The Mint reported that in calendar year 1804, silver dollars were made to the extent of 19,570 pieces. Today, through the research of many scholars—Eric P. Newman and Kenneth E. Bressett pre-eminent among them—it is believed with virtual certainty that no silver dollars bearing the date 1804 were struck that year (the few 1804-dated dollars now known were made at the Mint as special pieces beginning in the 1830s). The dollar mintage of the year 1804 consisted of coins bearing earlier dates. In 1804, the Mint was not concerned with pleasing numismatists, it was concerned with economy. If usable dies with earlier dates were on hand, they were used. Why waste them?

As an interesting and informative exercise, I explored the situation further. Details are given herewith. At the outset, I mention that while calculations yielded precise-appearing numbers, such figures are no more precise than the data used to create them. At the end of the study, numbers used in my opinions and conclusions are rounded off.

A Hoard Unearthed in 1878

As noted, government mintage reports are perplexing and contradictory, but to this point in the early 1990s, they are all that anyone has used. In my opinion, the number of coins minted during a given calendar year can be one thing, but the number of coins actually struck bearing the date of that year may be another thing entirely. Accordingly, I have pursued several avenues of inquiry to endeavor to make sense of the situation as it pertains to early dollars.

The following may be one key to revising certain mintage figures.

The March 1881 issue of *The Coin Collector's Journal* gave details concerning coins secreted by the Harmony Society at Economy, Pennsylvania, during the Civil War, when it was feared that General Morgan would capture the Society's assets.¹ Recovered from an underground vault in 1878, the hoard was found to consist of 400 quarter dollars dated 1818 to 1828, 5,728 half dollars dated from 1794 to 1807, 111,456 halves from 1808 to 1836, foreign silver coins valued at \$12,600, and the following silver dollars, which from the nature of the numbers seem to be approximate figures:

1794: 1 coin² = 0.03% of the silver dollars in the hoard
1795: 800 = 21.58%
1796: 125 = 3.37%
1797: 80 = 2.16%
1798 Small Eagle: 30
1798 Large Eagle: 560
(1798 both types combined: 590, or 15.91%)
1799 5 stars facing: 12
1799: 1,250
(1799 both types combined = 1,262 = 34.03%)
1800: 250 = 6.74%
1801-2-3 combined: 600 = 16.18%
Total: 3,708 pieces = 100%

This information is highly useful as it helps establish the relative rarity of certain issues, not by detailed die varieties but by dates and major types. For example, the 1798 Small Eagle dollar may in actuality be about 18 to 20 times rarer

¹ An account of the hoard can also be found in Bowers, *Coins and Collectors*, pp. 9-11.

² Reported to have been sold to a dealer for \$22.

than the Large or Heraldic Eagle dollar of the same date. 1799 may be the most common of all early dollars, etc.

It is to be regretted that 1801, 1802, and 1803 dollars were not separated in the inventory of the Economite Hoard (as it came to be known). The figure of just one 1794 dollar does not represent a population large enough for statistical significance. However, in my opinion, the other numbers and percentages have meaning. First, I give the official government mintage figures and the percentages of each in relation to the total of 1,438,738 silver dollars struck at the Mint from 1794 through and including 1804:

1794: 1,758 official mintage = 0.01% of the official mintage total

1795: 203,033 = 14.11% of total

1796: 72,290 = 5.03% of total

1797: 7,776 = 0.54% of total

1798: 327,536 = 22.77% of total

1799: 423,515 = 29.22% of total

1800: 220,920 = 15.36% of total

1801: 54,454 = 3.93% of total

1802: 41,650 = 2.90% of total

1803: 85,634 (includes 19,570 struck in 1804 from earlier dated dies) = 5.95% of total

(1801-3 combined: 181,738 = 12.63% of total)

1794-1804: 1,438,566 official mintage = 100% of total

Below will be found the various dates of silver dollars 1794 to 1803, with the mintage of 1801-2-3 combined (and including the 19,570 dollars reported coined in 1804, transferred to the 1801-2-3 years, as they were from dies dated before 1804).

Immediately following each mintage figure as given in Mint reports, is a second mintage figure, called "adjusted mintage," representing a figure created by taking the total of the government mintage figures for 1794-1804, amounting to 1,438,566 coins, and multiplying this by the Economite Hoard survival percentage figure. For example, for the year 1795, the official government report stated that 203,033 silver dollars were coined. In the Economite Hoard, 1795-dated dollars represented 21.58% of the total of the dollars in the group. By taking the total government mintage figure of 1,438,566 for 1794-1804 and multiplying it by 21.58%, the adjusted mintage is 310,443.

The listing follows:

1794 Official mintage: 1,758; adjusted mintage: 432

1795 Official mintage: 203,033; adjusted mintage: 310,443

1796 Official mintage: 72,290; adjusted mintage: 48,480

1797 Official mintage: 7,776; adjusted mintage: 31,073

1798 Official mintage: 327,536; adjusted mintage: 228,876

1799 Official mintage: 423,515; adjusted mintage: 489,544

1800 Official mintage: 220,920; adjusted mintage: 96,959

1800-3 Official mintage: 181,738; adjusted mintage: 232,760

Analysis of the Economite Hoard

What can be learned from these numbers? Here are some of my ideas:

1. First, as noted earlier, the 1794 figure is not statistically significant, so no further comment will be made concerning its mintage vs. the Economite percentage.

2. It seems apparent that the Economite figures suggest that the official mintage of 1797 is way out of kilter. The official mintage figures of 72,920 1796 dollars and only 7,776 1797 dollars suggest that only about 1/9th as many 1797 dollars were struck as were those dated 1796. However, experience with surviving coins—not only with the Economite Hoard survivors but with inventories in general—suggests that there is no way that today, in the early 1990s, specimens of 1797-dated dollars are nine times rarer than those dated 1796.

3. All the government numbers tell us is that between January 1, 1796 and December 31, 1796, 72,920 silver dollars were struck; and that between January 1, 1797 and December 31, 1797, 7,776 silver dollars were coined. In actuality, we know nothing about the date(s) appearing on the coins. While the Mint did occasionally overdate silver dollar dies—as in 1799/8 and 1802/1—in other instances they did not do this. For example, the 19,570 coins struck in the calendar year 1804 did not bear the 1804 date; *q.v.*, they were dated before 1804, probably 1803 and/or other earlier dates.

Analysis of Certification Data

Another area of investigation is that of certification data published by the Numismatic Guaranty Corporation of America (NGC) and the Professional Coin Grading Service (PCGS). The following numbers represent early silver dollars (excluding 1801-2-3 Proof novodels) certified in all grades as of October 1992.

Grades are divided into three groups: Good through VF, EF and AU, and MS-60 and finer.

PCGS + NGC Certification Data

Year	G-VF	EF-AU	MS-60+	Total cert.	% total
1794	25	5	7	37	1.3%
1795 FH	328	144	21	493	17.6%
1795 DB	120	57	22	199	7.1%
1796	110	51	0	161	5.8%
1797	117	38	2	155	5.5%
1797 9x7 SL	7	0	0	7	0.2%
1798 SE	39	21	0	60	2.1%
1798 HE	242	147	10	399	14.2%
1799/8	38	35	11	84	3.0%
1799	308	213	37	558	19.9%
1800	154	108	11	273	9.7%
1801	41	39	1	81	2.9%
1802/1	32	15	1	48	1.7%
1802	47	68	10	125	4.5%
1803	85	34	3	122	4.4%
Totals	1693	975	136	2802	100%

Condensed NGC + PCGS Certification Data

To make the NGC and PCGS data compatible with the categories into which the Economite Hoard was broken, the numbers are condensed in the table below. For example, the 1795 FH (Flowing Hair) and DB (Draped Bust) dollars are added together to get one set of numbers for 1795.

Year	G-VF	EF-AU	MS-60+	Total cert.	% total
1794	25	5	7	37	1.3%
1795	448	201	43	692	24.7%
1796	110	51	0	161	5.8%
1797	124	38	2	162	5.7%
1798	281	168	10	459	16.3%
1799	346	248	48	642	22.9%
1800	154	108	11	273	9.7%
1801-2-3	205	156	15	376	13.5%
Totals	1693	975	136	2802	100%

Taking the above certification percentages and multiplying them by the official government mintage figure total of 1,438,566 for the 1794-1803 years, adjusted mintage figures are obtained as given below. For example, the number of 1795 dollars certified represents 24.7% of the total of all early dollars certified. If the government mintage total of 1,438,566 is multiplied by this percentage, the yield is 335,326.

The adjusted mintage figures from the Economite data, given earlier, are also listed—for comparison purposes. NA = Not applicable or not available. Numbers in parentheses are summaries of 1801-2-3 figures and are not added into the totals.

Government Plus Adjusted Mintage Figures

Year	Gov't mintage	Econ. adjusted mintage	Cert. adjusted mintage	Avg. of Econ + Cert mintage
1794	1,758	NA	NA	1,758
1795	203,033	310,443	335,326	322,885
1796	72,290	48,480	83,437	65,959
1797	7,776	31,073	81,998	56,536
1798	327,536	228,876	234,486	231,681
1799	423,515	489,544	329,432	409,488
1800	220,920	96,959	139,541	118,250
1801	54,454	NA	41,718	NA
1802	41,650	NA	89,191	NA
1803	85,634	NA	62,297	NA
1801-2-3	(181,738)	232,760	(194,206)	(213,483)
Totals	1,438,566	1,439,540	1,397,426	1,420,040

Analysis: Step 1

A quick look at the preceding numbers, especially the government mintage figures in comparison to the theoretical mintages computed by taking the average of the Economite and certified adjusted mintages, indicates the following:

1794: As the numbers are so small, the data are not applicable. Only the government mintage figure is used.

1795: It seems at this point that the ratio of surviving coins indicates that more 1795-dated coins may have been minted than the government figure suggests. The idea that more 1795 dollars were saved as the first readily available year of issue (disregarding the tiny coinage of 1794) can be dismissed, as relatively few surviving coins are in the Mint State categories of hoarded coins (coins saved for their novelty by the public tend to survive in quantity in Mint State; *e.g.*, the 1883 No-CENTS nickel, 1909 V.D.B. Lincoln cent, and others).

1796 and 1797: It is obvious that the quantities coined of 1796-dated and 1797-dated dollars are much closer together than the government mintage figures indicate. 1797-dated dollars must have been struck in early 1798, in addition to 1797. It could have been that 1796-dated dollars were also minted in early 1798 (thus allowing for some of the 1796 calendar year figure to include coins dated 1795).

1798: The theoretical mintage figure is significantly smaller than the government number. I suggest that much of the mintage accomplished in the early part of calendar year 1798 consisted of coins of earlier dates, as obsolete dies were used before the inauguration of the new Heraldic Eagle reverse.

1799: The numbers are more or less in synchronization for this year. The 423,515 government figure is not far off the 409,488 theoretical mintage figure. The difference is less than 5%.

1800: The government mintage is much higher than the theoretical mintage. I suggest that some of these coins may have been dated 1798 and/or 1799.

1801-2-3 as a group: The theoretical mintage is 17% higher than the government mintage.

Analysis: Step 2

As no specific records survive, it is impossible to tell with accuracy what happened at the Mint from 1794 to 1804 concerning the relationship between fiscal year coinages and the actual dates appearing on the coins. The alternative is to consider various possibilities, and make what I hope are informed guesses.

In contemplating the preceding, what *facts* not already considered could affect the numbers? Here are some of my ideas:

1. The government reported that in calendar years 1801, 1802, 1803, and 1804 combined (in the above charts, the 1804 numbers are incorporated into the year 1803), the total number of silver dollars minted was 181,738. We know that some of these may have borne earlier dates, such as 1800, 1799, 1798, or whatever. In any event, *no more than* 181,738 dollars were minted bearing the combined dates of 1801, 1802, and 1803.

2. The imputed mintage based upon Economite Hoard data is 232,760 coins minted with the total combined dates of 1801, 1802, and 1803, and the imputed mintage based upon NGC and PCGS certification service data suggests a mintage of 194,206; the average of the Economite and certification figures is 213,483. Each of these figures is *above* the government mintage figure of 181,738. As no more than 181,738 could have been minted, and it is probable that the mintage wasn't even that much (as some were probably struck from dies with earlier dates), the only possibility is that on the average, a higher percentage of later-dated dollars survived in relation to their mintage. After all, the Economite and certification data deal only with the numbers of coins surviving.

3. In the introduction to the present text, R.W. Julian stated that silver dollar coinage was suspended in 1804, as by that time large quantities were being exported, primarily to the Chinese port of Canton, never to return.

Neil Carothers told of another export situation:¹

"In the West Indies the United States silver dollar was accepted as the equivalent of the Spanish dollar. There was a small profit in exporting American dollars, exchanging them for Mexican and Spanish dollars of larger silver content, and recoining the foreign pieces. It was the first of the "endless chain" type of phenomena that has at intervals disturbed our national finances. In 1806, Jefferson put a stop to the practice by directing the Mint to coin no more silver dollars [but by that time the order was moot; coinage had ceased two years earlier]."

It seems evident that by the late 1790s and/or the early 1800s, large numbers of American silver dollars were leaving our shores. Apparently, this situation had been going on for a number of years.

4. Accordingly, the longer a silver dollar was in existence, the greater were its chances of being melted or exported. By 1804, a dollar dated 1795 had been in existence for nearly a decade, and the chances of its being acquired by a bullion dealer or money broker during that period were greater than the chances of a two-year-old 1802 silver dollar being obtained. Because of this, I suggest that later-dated silver dollars, such as those dated 1801, 1802, and 1803, had a higher survival ratio than did earlier ones, such as those dated 1795, 1796, and 1797.

5. To compensate for this, and knowing at this point that the comparison of government mintage figures with the imputed mintage figures (from the Economite and certification data) shows that 17% more coins survived than expected, I suggest the following:

Disregarding 1794 and its minuscule mintage, the years of early dollars can be divided into three blocks of three years each: 1795, 1796, and 1797; 1798, 1799, and 1800, and the previously discussed 1801, 1802, and 1803.

The 1795-, 1796-, and 1797-dated coins had a survival rate 17% lower than average, as the coins were older and had more chances of being exported or melted.

The 1798-, 1799-, and 1800 -dated coins represent the average; coins that had an average survival rate.

The 1801, 1802, and 1803 coins had a 17% higher than average survival rate due to their young age.

To summarize the percentage above or below average for a particular coin's chances for survival:

1795: -17% = 83% of average
 1796: -17% = 83% of average
 1797 -17% = 83% of average
 1798: 0% = average
 1799: 0% = average
 1800: 0% = average
 1801: +17% = 117% of average
 1802: +17% = 117% of average
 1803: +17% = 117% of average

Using the preceding numbers, I smooth out the percentages to create a continuum, with 1799, or the middle year, being 0%:

1795: -20.4% = 79.6% of average
 1796: -15.3% = 84.7% of average
 1797: -10.2% = 89.8% of average
 1798: -5.1% = 94.9% of average
 1799: 0% = average
 1800: +5.1% = 105.1% of average
 1801: +10.2% = 110.2% of average
 1802: +15.3% = 115.3% of average
 1803: +20.4% = 120.4% of average

The next step is to factor the preceding numbers into the theoretical mintage figures obtained by averaging the Economite and certification data. For example, the figure for 1795 is 322,886. If this represents 79.65% of average, then 79.65 divided into 322,886 yields a weighted estimated original mintage for 1795-dated dollars of 405,381 coins.

1795: Weighted estimated original mintage: 405,381
 1796: 77,874
 1797: 62,958
 1798: 244,132
 1799: 409,499
 1800: 102,737
 1801-2-3 as a group: 185,154
 Total of preceding: 1,487,735

Government mintage total for the same period: 1,438,566, less 1,758 for 1794 not included in above figures, or 1,436,808.

To reconcile the small difference, as the weighted estimated original mintage is 3.54% higher than the government figures (due to the uneven distribution of the original mintage figures vs. the even distribution of the survival percentages), divide the weighted estimated original mintage figures by 103.54, and the resultant figures are as follows:

1795: 391,521 = author's estimated original mintage
 1796: 75,212 = author's estimated original mintage
 1797: 60,805 = author's estimated original mintage
 1798: 235,785 = author's estimated original mintage
 1799: 395,498 = author's estimated original mintage
 1800: 99,224 = author's estimated original mintage

¹ *Fractional Money*, p. 75.

1801-2-3 as a group: 178,823 = author's estimated original mintage

Total of preceding: 1,436,868

Government mintage figure for the same period: 1,436,808.

Here is a comparison of the government figures and my estimated original figures:

Author's Estimated Figures

Year	Gov't mintage	Author's estimate
1794	1,758	1,758
1795	203,033	391,521
1796	72,290	75,212
1797	7,776	60,805
1798	327,536	235,785
1799	423,515	395,498
1800	220,920	99,224
1801-2-3	181,738	178,823
Totals	1,438,566	1,438,626

Using the preceding estimated original figure of 178,823 for the years 1801, 1802, and 1803 combined, and realizing that there are no individual Economite Hoard data for these years, I revert to the certification data—not necessarily a valid move, as had Economite data existed, they would have acted as a buffer to the certification data, and helped minimize the effect of certification resubmissions. The certification data are given herewith.

1801: 81 coins certified = 21.5% of total

1802: 173 coins certified = 46.0% of total

1803 122 coins certified = 32.4% of total

Total: 376 coins certified = 100% of total

Applying these percentages to the 178,823 total for 1801-2-3 yields these mintage figures:

1801: 38,447 = original mintage (unadjusted for survival ratio)

1802: 82,259 = original mintage (unadjusted for survival ratio)

1803: 57,939 = original mintage (unadjusted for survival ratio)

Total: 178,645

Earlier, I stated that 1801 dollars had a survival ratio in relation to their mintage of 110.2 % of the average survival ratio 1795-1803. The figures for the 1801, 1802, 1803 years are:

1801: survival ratio of 110.2% of the 1795-1803 average

1802: survival ratio of 115.3% of the 1795-1803 average

1803:: survival ratio of 120.4% of the 1795-1803 average

In other words, if the years 1801, 1802, and 1803 are considered alone, 1802 had a survival ratio 5.1% higher than 1801, and 1803 had a survival ratio 10.2% higher than 1801 and 5.1% higher than 1802.

If the 1802 survivors form the center of the interpolated numbers for the survivors of 1801, 1802, and 1803, then the survival ratio of 1801 is 5.1% less and that of 1803 is 5.1% greater. Thus: 1801 = 94.9% survival rate, 1802 = 100% survival rate, and 1803 = 105.1% survival rate. Thus:

1801: $38,447 \times 94.9\% = 36,426$

1802: $82,259 \times 100.0\% = 82,259$

1803: $57,939 \times 105.1\% = 60,894$

Total: 176,729

The slight error of 179,579 adjusted mintages vs. 178,823 is due to 1801 having a smaller mintage than 1803; thus the survival rate multiplication more heavily weights 1803. To compensate for this, if each final figure is multiplied by .9958, the total will be correct:

1801: $36,426 \times .9958 = 36,273$ = author's estimated original mintage

1802: $82,259 \times .9958 = 81,914$ = author's estimated original mintage

1803 $60,894 \times .9958 = 60,638$ = author's estimated original mintage

Total: 178,825

These figures are compared to the government mintage figures below:

Year	Gov't mintage	Est. orig. figures
1801	54,454	36,273
1802	41,650	81,914
1803	85,634	60,638

These figures, while interesting, cannot be correct, as if 60,638 dollars dated 1803 were coined, and 81,914 dated 1802, the total with these dates is 142,552, whereas government figures indicate that if all coins minted in 1802 and 1803 were dated those two years, no more than 127,284 could have been struck. Seeking an explanation for this, I considered two possibilities:

1. The certification data alone, on which these numbers are based, are not sufficient; additional information such as specific Economite data, which do not exist, is needed as well.

2. Or, the error, which amounts to about 11%, is within the range of acceptability.

I prefer to think that the revised mintage figures for 1795-1800, based on a combination of Economite and certification data, are more reliable.

Author's Estimated Figures All Years

Year	Gov't mintage	Author's estimate
1794	1,758	1,758
1795	203,033	391,521
1796	72,290	75,212
1797	7,776	60,805
1798	327,536	235,785
1799	423,515	395,498
1800	220,920	99,224
1801	54,454	36,273
1802	41,650	81,914
1803	85,634	60,638

Mintage Figure Conclusions

1794 dollars: Analysis of this date is excluded from the present discussion. Earlier, I noted that the finding of just one coin in the 1878 Economite Hoard was not statistically significant. Similarly, as 1794 dollars are very valuable today, worn specimens at all grade levels have been submitted and resubmitted in a much greater frequency than have been worn dollars of other dates.

1795 dollars: From the large number of surviving coins today and in the Economite Hoard, I conclude that the mintage of 1795-dated coins approximates 391,521 coins, as compared to the government mintage figure of 203,033. Accordingly, many coins dated 1795 must have been struck in later years. Likely candidates for at least part of this mintage are the calendar years 1796 and 1798. For 1798 in particular, the number of 1798-dated coins struck seems to be far less than the government figure for the year.

1796 dollars: The government mintage figure of 72,290 and my estimated mintage figure of 75,212 are close enough. However, much of this mintage may have been dated 1795, thus moving part of the coinage of 1796-dated dollars forward to 1798. A candidate for striking at a later date is 1796 BB-66, with the Small Letters reverse die relapped.

All I am suggesting is that an estimated 75,212 1796-dated dollars were struck sometime in 1796 or in later years.

1797 dollars: I suggest that approximately 60,805 1797-dated dollars were struck, but the years of striking are unknown. The government states that 7,776 dollars were struck in the calendar year 1797, but it seems virtually definite that the actual mintage of 1797-dated dollars was far greater. Thus, 1797-dated dollars were mainly struck later than 1797. I believe that most were coined in the early months of 1798, prior to the introduction of 1798-dated dollars with Heraldic Eagle reverse.

My estimated mintage figure for dollars dated 1796 is 75,212, and that for 1797 is 60,805. This seems to conform with observations in the coin market that today the 1797 is just slightly scarcer than the 1796.

1798 dollars: I suggest that approximately 235,785 1798-dollars were made in calendar year 1798 and in later years as well. The government mintage figure for calendar year 1798 is 327,536 pieces. I believe that the extra coins, amounting to at least 90,000+ coins—and even more if 1798-dollars were struck after 1798—consisted of dollars of earlier dates 1795-7.

1799 dollars: I suggest that approximately 395,498 1799-dated dollars were minted. The government states that 423,515 dollars were struck in calendar year 1799. Presumably, at least several tens of thousands of these bore earlier dates.

1800 dollars: The government mintage figure is 220,920, while I suggest that approximately 99,224 were struck with the 1800 date. Thus, probably at least 120,000 or so were of earlier dates.

I believe that there is a strong possibility that during any given calendar year after 1795, to 1800, there were coins struck from dies bearing earlier dates.

1801-1802-1803 dollars: The government states that 181,738 dollars were struck in these years (the 1803 figure includes some dollars struck early in 1804 from older dies). I suggest that the mintage figure was about 178,823, which seems close enough.

Unfortunately, Economite Hoard data are not available for the 1801, 1802, and 1803 years individually. Using certification data extrapolations alone—which, I believe leads to inaccuracies—these numbers are obtained:

Year	Gov't mintage	Est. orig. figures
1801	54,454	36,273
1802	41,650	81,914
1803	85,634	60,638

As noted earlier, the combined estimated mintage for 1802 and 1803 is too high, as it cannot theoretically exceed that government totals for those two years. Apparently, a slightly larger number of dollars of these two dates have been certified. I do not state that these estimated original figures are valid, but include them to complete the study.

However, it seems from the figures that more 1802-dated dollars were struck than were those dated 1803, and that more 1803 dollars were struck than were those dated 1801. Thus I conclude this: Of dollars dated 1801, 1802, and 1803, the 1802 had the highest mintage, followed by 1803, and then 1801. This is contrary to the government numbers, which suggest the order of 1803 (highest mintage), 1801, and 1802.

The Breen and Julian Studies (1963)

After having written Appendix II, my attention was called to two articles prepared nearly 30 years ago by R.W. Julian and Walter H. Breen. In light of the numbers just given, the Julian and Breen commentaries seem to reinforce the methodology.

In *The Numismatist*, June 1963, R.W. Julian published "Limited Census of Certain Early U.S. Coins," in which he gave a summary of findings from about 575 collectors and dealers who had responded to a questionnaire printed in the

February number of the same journal, and reported the numbers of various coin varieties held by them. For early dollars, selected dates and types were given (regrettably, not all dates were used) as follows:

1794: 28 coins reported.
 1795 Flowing Hair: 367.
 1795 Draped Bust: 184.
 1801: 117.
 1802: 171.
 1803: 134.

This survey prompted Walter H. Breen to write an article, "Anatomy of a Coin Census," which was published in two parts in *The Numismatic Scrapbook Magazine*, July and August 1963. Excerpts from the Breen observations follow:

"Recently published figures of R.W. Julian's census of the number of specimens in the hands of 575 collectors and dealers of certain United States coins suggest a re-examination of the whole question of these dates and types. . . . I felt it was necessary to re-examine the predicted populations and C.R.s (characteristic survival ratios, number extant/number minted) in the light provided by Mr. Julian's sample, in the hope that something new might be learned that way. . . ."

Breen reported that while Julian had 28 1794 dollars revealed to him, Breen had been able to trace over 40, and estimated the population as being somewhere between 50 and 70, or about 4% of the mintage of 1,758. Concerning the other dates:

"1795: The census gives 367 with Flowing Hair and 184 with Draped Bust. This compares with [Breen's estimated] mintages of 124,795 and 78,238 respectively; the 2:1 ratio is not quite reflected in the mintages, but is close enough to be considered reasonably confirmatory. . . . In these types and those to follow, the estimates are based on rarity ratings arrived at by Emanuel Taylor¹ and the writer over a number of years. Of the Flowing Hair dollars, probably somewhat over 5,000, possibly over 6,000, survive; of the Draped Busts, somewhere between 1,500 and 1,750 presumably survive. These indicate that the 2:1 ratio is not to be trusted; the correct ratio is actually nearer to 3:1. . . ."

"I rather regret Julian's census did not include dollars of 1796 and 1797; I would have been very interested in testing Wayne Raymond's repeated claim that the 1796s were notably rarer than commonly believed, and in verifying (or even being forced to revise) my hypothetical division of the 1797 figures into types.

"For 1801, Julian's census gives 117, as against 171 of 1802. I am not surprised to find that 1801 is appreciably rarer; fewer dies were made, and all are scarcer than commonly believed. I have long suspected that the 54,454 dollars reported for 1801 included many dated 1800. Indeed, such assumption is necessary to account for the comparable commonness of 1802 with a lower reported mintage. For 1803, Julian's census gives only 134. This need not be taken seriously; Bolender-6, the familiar Large 3, is one of the three or four commonest of all early dollars, and I know I have seen at least a hundred of it alone, probably more than two hundred. If we write 84,634 as the mintage for 1803 (*i.e.*, include the

19,570 struck in 1804), we get a ratio of 1:2 for 1802 to 1803 dollars, and my experience does tend to bear this out."

The Breen and Julian commentaries of long ago are in the same vein as my thoughts, although the percentages differ somewhat.

Concluding Commentary

These exercises in statistical analysis are interesting but are only as good as the input. Distortions may have been caused by rounding off the Economite Hoard coin figures when they were announced in 1878, and by the distinct possibility that the number of coins certified of early dollars may not truly represent the population of extant early dollars as a whole.

Similarly, NGC and PCGS certification data are distorted by resubmissions of more valuable dates and grades.

Both the Economite Hoard and the certification service numbers are small in proportion to the original mintage figures. Thus, if either the Economite Hoard or certification service data are not representative, a small variance in these numbers will cause a big swing in any revised mintage figures calculated by using them.

Further, Economite Hoard and the certification service numbers tell us of *survival*, while the government mintage figures tell us of *production*. These are not the same entities. I believe that the two entities are related, but not necessarily on a direct basis for each and every date.

While my approximate figures have a ring of precision to them due to the mathematics involved, a number such as 99,224 given for dollars dated 1800 could just as well be 100,000, or 95,000, or 105,000, or some other figure some distance from the norm. However, it seems to me that the true figure must be between 90,000 and 110,000. Such a wide variation still seems to demonstrate that the government figures are not accurate. So as not to impart a sense of accuracy that is not there, I employ the following rounded-off estimates in connection with the early dollar section of the book:

Author's Estimated Figures

All Years

Year	Gov't mintage	Author's estimate	Figures rounded
1794	1,758	1,758	NA
1795	203,033	391,521	390,000
1796	72,290	75,212	75,000
1797	7,776	60,805	60,000
1798	327,536	235,785	235,000
1799	423,515	395,498	395,000
1800	220,920	99,224	100,000
1801	54,454	36,273	35,000
1802	41,650	81,914	80,000
1803	85,634	60,638	60,000

¹ Emanuel "Manny" Taylor was a familiar figure on the New York City collecting scene for many years. Today, he is best remembered for his collection of large cents which he sold through Abe Kosoff.

Summary and Caveats

1. The actual truth re mintages of dollars dated 1794-1803, export quantities, etc., will never be known with finality.

2. The calculations I give are based upon Economite Hoard and NGC and PCGS certification data, sources which may have bias and may not be representative of the total population of dollars.

3. Any contemporary wholesale melting, export, or destruction of early dollars may have had an effect upon the

surviving quantities, leading to a present error of estimating an original mintage smaller than it actually was.

4. The rounded-off estimates should be used as approximations.

5. As early dollars 1794-1803 are studied by a wider circle of numismatists, more data will become available, and estimates can be refined.

However, I believe that the present discussion is more useful than simply reading official Mint figures and accepting them without question.

SILVER DOLLARS & TRADE DOLLARS OF THE UNITED STATES A COMPLETE ENCYCLOPEDIA

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